

FEDERAL RESERVE BANK

THE ANNALIST

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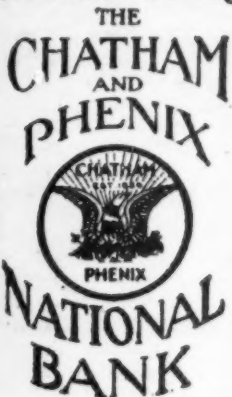
Ten Cents

Government Moves To Adjust All Effort To War

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Statements of National Banks at Close of Business Dec. 31, 1917

100 Years of
Commercial Banking

of the
City of New York
149 Broadway
Cor. Liberty St.

BRANCHES

Greenwich and Warren Sts.
Bowery and Grand St.
Ninth Avenue and 14th St.
Broadway and 18th St.
2 West 33d Street
57th Street and Third Ave.
Broadway and 61st St.
86th St. and Lexington Ave.
Broadway and 105th St.
Lenox Avenue and 116th St.
67 West 125th St., near Lenox Av.
Broadway and 144th St.

Charter Member N. Y. Clearing House
Member Federal Reserve Bank
United States Depository

Condensed Statement of Condition at the
Close of Business December 31, 1917

RESOURCES

Loans and Discounts.. \$59,541,835.81
United States Bonds
(Par) 5,163,900.00
Other Stocks and Bonds 5,432,072.82
Customers' Liability... 801,000.00
CASH and EXCHANGES 32,342,402.24

\$103,281,210.87

LIABILITIES

Capital \$3,500,000.00
Surplus and Undivided
Profits 2,337,612.60
Circulation 1,881,630.00
Bills Payable..... 2,000,000.00
Bonds Borrowed..... 300,000.00
Other Liabilities..... 801,000.00
DEPOSITS 92,469,968.27

\$103,281,210.87

Officers

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President.

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We Invite Your Account

National Bank of Commerce in New York

Organized 1839

STATEMENT OF CONDITION

DECEMBER 31, 1917

Resources

Loans and Discounts..... \$258,993,872.11
U. S. Certificates of Indebted-
ness..... 25,173,500.00
U. S. Liberty Bonds..... 12,589,957.51
Other Bonds, Securities, etc.
U. S. and other Bonds Bor-
rowed..... 25,425,000.00
Banking House..... 2,000,000.00
Due from Banks and Bankers
Cash, Exchanges and due
from Federal Reserve Bank 113,598,894.25
Customers' Liability under
Letters of Credit and Ac-
ceptances..... 41,426,142.88
Interest Accrued..... 1,249,458.27

\$516,937,010.75

Liabilities

Capital, Surplus and Undi-
vided Profits..... \$45,371,235.11
Deposits 382,078,472.44
U. S. and Other Bonds Bor-
rowed..... 25,425,000.00
Letters of Credit and Accep-
tances..... 41,788,607.09
Bills Payable with Federal
Reserve Bank..... 18,000,000.00
Unearned Discount..... 1,533,696.11
Other Liabilities..... 2,740,000.00

\$516,937,010.75

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THOS. WILLIAMS

ATLANTIC NATIONAL BANK,
257 B'way, N. Y. City, Dec. 31, 1917.

Loans and Investments..... \$12,926,754.81
United States bonds..... 346,512.20
Bonds, securities, etc..... 1,087,611.41
Due from banks..... 1,304,967.53
Cash..... 1,757,349.88
Deposits with Federal Reserve
Bank..... 2,442,377.94
Other resources..... 84,584.32

Total..... \$20,550,158.09

LIABILITIES

Capital stock \$1,000,000.00
Surplus and profits..... 847,048.78
Circulation 149,800.00
Deposits 18,457,955.18
Other liabilities 95,454.12

Total..... \$20,550,158.09

OFFICERS:

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FRANK E. ANDRUSS, Cashier.
JOHN P. LAIRD, Assistant Cashier.

THE MARKET AND FULTON
NATIONAL BANK.

New York, December 31, 1917.

Loans and Investments..... \$ 8,824,418.47
United States Bonds..... 893,700.00
Bonds, securities, etc..... 836,892.75
Banking House and other Real
Estate 765,000.00
Cash..... 7,250,131.96
Customers' Liability account
acceptances..... 10,449.99
Uncollected Interest 8,000.00

Total..... \$18,450,803.17

Capital Stock..... \$ 1,000,000.00
Surplus and Profits..... 2,108,672.93
Circulation 90,340.00
Deposits 15,146,340.29
Other liabilities..... 119,449.60

Total..... \$18,450,803.17

ALEXANDER GILBERT, Chairman of the
Board.
ROBERT A. PARKER, President.
WILLIAM M. ROSENDALE, Cashier.
ALBERT D. BERRY, Asst. Cashier.

GOTHAM NATIONAL BANK OF
NEW YORK.

New York City, December 31, 1917.

Loans and Investments..... \$3,941,391.46
United States bonds..... 887,070.00
Bonds, securities, etc..... 672,819.13
Cash and due from banks..... 694,793.39
Deposits with Federal Reserve
Bank..... 654,002.20

Total..... \$6,849,886.18

Capital stock \$200,000.00
Surplus and profits..... 206,004.27
Circulation 200,000.00
Deposits 5,900,962.02
Other liabilities..... 354,829.29

Total..... \$6,849,886.18

HENRY H. BIZALLIAN, President.
THOMAS C. FRY, Vice-President.
CLARENCE S. WELLER, Vice-President.
CHARLES A. CORNELL, Cashier.

Its Value Is Not Transient

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THE ANNALIST

[No. 1461.]
REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK,

of New York, at New York, in the State of
New York, at the close of business December
31, 1917.

RESOURCES.

Loans and dis-
counts \$491,265,351.73
Deduct: Redi-
counts with
Federal Reserve
Bank and fore-
ign bills of ex-
change sold with
indorsement of
this bank..... 8,710,135.51
Customers' Liability under let-
ters of credit..... 3,293,502.49
Customers' liability account of
"acceptances" 15,521,581.31
Liability of foreign banks on
acceptances to create dollar
exchange 193,109.84
Overdrafts secured and unre-
secured 312,143.20
U. S. bonds and U. S. certifi-
cates of indebtedness..... 197,710,173.55
U. S. certificates of indebted-
ness sold to Federal Reserve
Bank with agreement to re-
purchase 5,000,000.00
Other bonds sold with agree-
ment to repurchase..... 230,000.00
Bonds, securities, etc..... 46,532,887.27
Stock of Federal Reserve Bank.
Banking house, furniture, and
fixtures 5,000,000.00
Due from banks and bankers,
net..... 17,336,144.45
Due from foreign accounts..... 648,771.49
Due from branches..... 19,382,617.49
Exchanges with Clearing House.
Checks on other banks in this
city..... 12,251,873.30
Country checks and other cash
items 2,425,068.38
Cash in vault..... 14,816,556.78
Lawful reserve with Federal
Reserve Bank..... 100,384,690.56
Gold bullion..... 34,905.78
Redemption fund and due from
U. S. Treasurer..... 100,910.00
Interest earned but not col-
lected, (approximate)..... 1,597,627.91
Total..... \$812,681,614.53

LIABILITIES.

Capital stock paid in..... \$25,000,000.00
Set aside as capital for foreign
branches 3,000,000.00
Surplus and undivided profits,
(net) 40,954,608.28
Interest and discount collected
but not earned, (approximate) 2,469,762.09
Reserved for taxes and interest
accrued 1,310,324.31
National bank notes outstand-
ing 1,756,340.00
Due to banks and
bankers, (net)..... \$306,578,408.73
Individual depos-
its subject to
check 416,824,838.89
United States de-
posits 46,990,607.57
Demand cer-
tificates of deposit 5,643,906.35
Certified checks..... 11,469,924.78
Cashier's checks
outstanding..... 11,125,488.00
Dividends unpaid 1,670.00
Time certificates
of deposit..... 1,421,573.91
Time deposits..... 4,934,683.99
U. S. bonds borrowed..... 705,018,200.23
U. S. certificates of indebtedness
sold to Federal Reserve
Bank with agreement to re-
purchase 5,000,000.00
Other bonds sold with agree-
ment to repurchase..... 230,000.00
Time bills of exchange drawn
by this bank payable abroad.
Letters of credit and travelers'
checks 3,627,500.48
Acceptances executed for cus-
tomers 15,521,581.31
Acceptances executed to create
dollar exchange..... 193,109.84
Other liabilities 1,025,987.88
Total..... \$812,681,614.53

State of New York, County of New York, ss.:
I, WALTER H. TAPPAN, Cashier of the
above-named bank, do solemnly swear that
the above statement is true to the best of
my knowledge and belief.

Witness my hand and seal this
11th day of January, 1918.
GEO. H. COREY,
Notary Public New York Co., 181.

Correct-Attest:
P. A. S. FRANKLIN,
CLEVELAND H. DODGE,
P. A. ROCKEFELLER, } Directors.

THE PUBLIC NATIONAL BANK
OF NEW YORK.80 Delancey St.
New York City, Dec. 31, 1917.

RESOURCES.

Loans and investments..... \$14,630,042.32
United States Bonds..... 1,809,452.79
Bonds, Securities, etc..... 2,987,654.51
Due from banks..... 2,167,141.72
Cash..... 688,701.50
Deposits with Federal Reserve
Bank..... 1,545,710.52
Other resources..... 90,539.50

Total..... \$23,804,251.01

LIABILITIES.

Capital Stock..... \$ 750,000.00
Surplus and Profits..... 895,244.81
Circulation 20,172,631.20
Deposits 1,525,375.00
Other liabilities.....

Total..... \$23,804,251.01

OFFICERS:
E. S. ROTHCHILD, President.
J. J. BACIL, Vice-President.
CH. H. BALDWIN, Cashier.
W. J. BROWN, Asst. Cashier.
L. B. SUTCLIFF,
L. K. HYDE.

MELLON NATIONAL BANK,
PITTSBURGH.Statement of Condition at the Close of
business December 31st, 1917.

RESOURCES

Loans, Bonds and Investment
Securities \$112,270,435.75
Overdrafts 1.94
Cash 6,554,035.54
Due from Banks..... 23,441,629.31

\$142,266,102.54

LIABILITIES

Capital \$6,000,000.00
Surplus and Undivided
Profits 4,140,155.21
Reserved for Deprecia-
tion..... 1,310,341.20
Circulating Notes..... 4,886,100.00
Deposits 125,929,506.13

\$142,266,102.54

The Government Moves to Control Capital

Proposed Regulation of the Issue of All Private Securities May Be Preceded by Presidential Proclamation Calling for Cessation of All Improvements and Construction Work Not Directly Contributing to Prosecution of the War

BUSINESS Going on as Usual During Alterations—of the Map of Europe" was the optimistic sign displayed by a London merchant in 1914, soon after England's entrance into the war, and the words represented the hope, and, so far as they were able to anticipate, the intentions of many of England's merchants, manufacturers, bankers and business men in general. The idea seemed to prevail that not even a world war should be allowed to disturb the normal adjustments of trade and finance, and many clung to the fallacious theory which, in effect, practically laid down the principle that the war should be adjusted to "business" rather than "business" to the war.

But the idea that business should go on "as usual" has long since disappeared from the European countries, and now the United States, after resisting, in its turn, the shock of the impact of war on normal business, seems to have recognized the inevitable and to be preparing for such a reorganization and readjustment of its industrial and financial activity as will mobilize all of the country's resources for the prosecution of the war.

Following on the heels of the Government's action in taking over the railroads there came last Friday from Washington the announcement that legislation was being drafted under the direction of the Administration which would authorize the Treasury Department to license each issue of securities considered essential for the conduct of the war and to refuse approval to enterprises regarded as not essential. In addition, it was reported, plans were being made for the formation of a Government corporation, with a possible capitalization of \$500,000,000, which would form a reservoir of capital from which to draw for the development of needed industries.

While the contemplated legislation could not prohibit the issue of any new capital, it could, and, according to the Washington report, would bar such unapproved issues from interstate sale. The Government, it was pointed out, also could probably rely upon the people to reject any issue of which it did not approve, and, if necessary, could bring to bear pressure that would doom to failure any attempt to market stocks and bonds without its sanction.

MAY BAR NONESSENTIAL ACTIVITIES

The Government intends to attack the problem of the concentration of resources on prosecution of the war from both ends. The proposed legislation would give a means of control over capital so that new undertakings in every field of industry would be automatically restricted, but much activity, especially by individuals and local governments, the aggregate of whose undertakings would mean a considerable reduction of the resources available for war work, would escape the purpose of the laws, and to bring such under proper regulation the President may issue a proclamation calling upon Governors and State Legislatures, as well as county, municipal and other local authorities, to establish the irreducible minimum of nonessential construction work of all kinds involving the use of men, money and

materials in the fields of both public improvement and private enterprise.

This latest proposal for the United States is directly in line with what has been done in the other belligerent countries, notably England. Concerning issues of capital, the following official announcement appeared in the British press on Jan. 19, 1915:

It appears to the Treasury that in the present crisis all other considerations must be subordinated to the paramount necessity of husbanding the financial resources of the country with a view to the successful prosecution of the war. Accordingly, they wish it to be understood that until further notice they feel it imperative in the national interest that fresh issues of capital shall be approved by the Treasury before they are made.

The Treasury approval will be governed by the following general conditions:

1. Issues for undertakings carried on or to be carried on in the United Kingdom shall only be allowed where it is shown to the satisfaction of the Treasury that they are advisable in the national interest.

2. Issues or participation in issues for undertakings carried on or to be carried on in the British Empire Overseas shall only be allowed where it is shown to the satisfaction of the Treasury that urgent necessity and special circumstances exist.

3. Issues or participations in issues for undertakings carried on or to be carried on outside the British Empire shall not be allowed.

4. The Treasury will not in ordinary cases insist upon the above restrictions where issues are required for the renewal of Treasury bills or any other short instruments held here and falling due of foreign or colonial governments or municipal corporations or railways or other undertakings.

On Jan. 27 following a committee was appointed to consider applications for approval for fresh issues of capital, and two days later this supplement announcement appeared:

The approval of the Treasury should be obtained for all fresh issues of capital of whatever nature, whether made on behalf of a Government, municipality, or other public body, or any company, whether public or private. Treasury approval is not required for calls or installments on shares, stock, debentures or bonds already issued.

PRIVATE ENTERPRISE RESTRICTED

Having legal authority to enforce their regulations upon local Governmental agencies, the Lord High Commissioners of his Majesty's Treasury decided in March, 1915, "to restrict capital issues by local authorities within the narrowest limits." It was pointed out in a letter to local authorities "that labor should be economized by local authorities as far as possible and that the inception of new works, except such as are of pressing necessity either for reasons of public health or on account of war requirements, should be avoided. * * * Before application for permission to make fresh issues local authorities should fully satisfy themselves the execution of proposed new works 'cannot be avoided, postponed or reduced.'"

The question of the authority of the Treasury over private business was raised in the House of Commons, and on May 18, 1915, this statement was made on behalf of the Government:

The Treasury has no legal power to make its disapproval of fresh issues of capital effective, and the Government does not propose to seek such power at the present time. I do not, how-

Obligations Maturing This Year

MANY of the obligations of corporations which mature this year will have to be met by new issues of stocks and bonds. A tabulation of 1918 maturing obligations of more than \$500,000 each shows a total of \$669,993,772, divided as follows:

SUMMARY OF 1918 MATURITIES

	Railroads.	Public Utilities.	Ind. and Mis'eous.
Jan. ...	\$23,289,903	\$9,932,050	\$8,275,936
Feb. ...	14,226,346	31,614,800	26,594,565
March...	5,700,387	8,927,500	23,250,233
April...	53,830,818	13,509,900	22,105,750
May...	30,353,189	26,746,700	21,700,600
June...	8,924,987	13,670,600	10,240,250
July...	27,850,811	80,642,000	10,345,000
Aug....	18,036,636	12,534,900	8,598,500
Sept....	30,817,945	4,490,700	5,666,750
Oct....	15,371,342	6,358,400	8,317,500
Nov....	27,712,987	2,294,000	8,205,500
Dec....	3,659,887	3,939,530	42,256,870

Total...\$259,775,238 \$214,661,080 \$195,557,454

TOTALS BY MONTHS.

Jan.	\$41,497,889	July	\$118,837,811
Feb.	72,435,711	Aug.	39,170,036
March ..	37,878,120	Sept. ...	40,975,395
April ...	89,446,468	Oct.	30,047,242
May	78,800,489	Nov.	38,212,487
June	32,835,837	Dec.	49,856,287

Year's total\$669,993,772

An unofficial estimate of obligations maturing in 1918 given out in Washington in connection with the announcement of the proposed legislation showed totals very close to those presented above, the figures being: Railroads, \$265,000,000; public utilities, \$215,000,000; miscellaneous, \$195,000,000; total, \$675,000,000.

ever, consider it probable that in the present circumstances promoters will persist in propositions of which the Treasury has expressed disapproval, or that if they do persist such propositions will be supported by the public. Should they do so, the question whether any advantage they may thereby obtain over those who have been content to be guided by the rules laid down should not be counterbalanced by special fiscal burdens will not fail to receive careful consideration.

In the matter of mobilizing industrial activity for war purposes the British Government has gone even further than in the control of capital issues. The complete story of what has been done in this connection was brought to America recently by the British Munitions Mission. It is difficult for the average American business man who has not heard the story at first hand to realize how exclusively Great Britain's industrial system has been transformed into a war-making machine under the direct control of the Government.

The transference of British industry from nonessential to war work has been not so much a deliberate move planned in advance as one forced by actual pressing need and carried out on a carefully graduated basic principle. So complete has been the transformation, however, that, according to the members of the Munitions Mission, nonessential business practically does not exist in England at the present moment. British industry as a whole is one vast war machine. It is true that certain forms of business are still running in a much modified form, which apparently do not have an immediate direct bearing on the war and whose continuance undoubtedly is based to some extent on the consideration that they are going to be absolutely essential to British trade when the war is over, but these exceptions are so minor as hardly to detract from the force of the general statement.

In the first place, all industries engaged in the manufacture of munitions, which in-

cludes all the machining industries and a great many others, the greater part of the British industry, as a matter of fact, are under what is known as Government "control." "Control" means not that the Government has commandeered the plants or that it has placed Government officials in charge of them, but that it exerts a certain general supervision and direction over their affairs to make sure that they do what the Government wants them to do; that is, these "controlled" establishments remain in private hands so far as financing, &c., goes, but the British flag floats over them and they have to do what the Government wants them to do.

HOW CONTROL WAS GAINED

The gradual transformation of British industry has been effected chiefly through the raw materials licensing system. Steel, copper, brass, lumber, and everything else that can be used for the manufacture of munitions of war can be obtained only by license from the Minister of Munitions, which means that they are absolutely unobtainable for private use. This would seem at first sight to mean a tremendous hardship for the manufacturer whose business was not making munitions before the war began. It has undoubtedly meant hardship in some cases, but not as much as would at first appear. One of the members of the mission stated that, although there probably had been instances where manufacturers had been put out of business because of the licensing system, he did not personally know of a single such case. There have been very few kinds of industry, it was found, whose facilities could not be adapted sooner or later to the making of some form of war materials.

It has, of course, been to the interest of the Government, as well as of the manufacturer, to encourage this adaptation of plants as far as possible, because it is always easier and more effective to transform an existing organization in preference to building up an entirely new one. Among the most obvious examples which might be mentioned is the transforming of automobile plants into airplane factories. For two years not a single automobile has been manufactured in England for private use. The automobile firms are giving their whole energy to making airplane engines, motor trucks, marine motors, and similar machines. Similarly clothing factories have been turned to making blankets, uniforms, &c., and it has been very easy to transform many kinds of machine shops to the manufacture of such comparatively simple forms of munitions as shells, fuses, &c.

One interesting case is that of the building industry. At the present time no building can be erected in England of the value of more than £500 without a license from the Minister of Munitions. The private building industry has practically gone out of business. The only construction work which has continued is that which the Government itself has authorized for building munition plants, fortifications, and similar projects. The Government has considered that the capital, the structural steel, and the lumber, as well as the executive brains which direct their use, were far more needed in the prosecution of the war than they were in making country houses or even ordinary office buildings.

Labor has been brought into line chiefly by the natural law of supply and demand, which automatically sends men to the munitions plants, by the "war munitions volunteers," who are under the direct control of the Minister of Munitions for the duration of the war, and by a system of Gov-

ernment employment bureaus which have abolished competition among employers searching for labor and attempts to distribute labor according to the nation's needs. Agreements between the Government and labor organizations have facilitated reciprocally beneficial arrangements.

The proposed legislation would empower the Federal Reserve Board, or some agency designated by it, to pass on the priority of capital needs and otherwise administer the law. Treasury officials contemplate authorizing the projected Government corporation to absorb farm loan bonds, as well as other securities, and thus make unnecessary the special \$100,000,000 authorized by Congress for that purpose.

The necessity for Federal regulation of capital expenditures has been emphasized by Secretary McAdoo and other Government officials since the First Liberty Loan,

and the Secretary has said that the Government must be prepared to absorb the supply of new capital available for investment during the war. This, he added, made it essential that unnecessary capital expenditures in both public and private enterprises be curtailed.

Bankers generally approve the Government's intention, according to report. It was, in fact, the action of a number of corporations in applying informally to Secretary McAdoo for approval of their issues that encouraged the Secretary to launch his plan of control. These corporations notified the Treasury Department that unless they could obtain its approval they would be unable to sell their securities at anything like a fair price and that contractors were hesitant to start construction jobs without positive assurance that the necessary capital would be forthcoming.

Our Foreign Trade in the Light of Rising Prices

Export Increases in 1917 of 166 Per Cent. Over 1914 and Import Extension of More Than 40 Per Cent. in Recorded Values Shrink to 90 Per Cent. and 1.3 Per Cent., Respectively, When 1917 Valuations Are Reduced to the Price Level of 1914

By PAUL S. PEIRCE, Professor of Economics, State University of Iowa

IN recent months much has been made of the enormous growth of our foreign trade since the outbreak of the great world war. The increase both in imports and in exports has, indeed, been phenomenal. The statistics for exports have been quoted with peculiar satisfaction, because their aggregate was far greater, because they showed a far higher rate of increase, because of a surviving mercantilist enthusiasm over a favorable trade balance, and because of the hope that the war tide is bearing our nation to greater heights as an exporter when peace shall come.

It is the purpose of this article, not to discuss trade theories or American prospects for future commercial development, but to call attention to an element of exaggeration in war-trade statistics as issued by the Government and as commonly used and published. These tell us that, for the fiscal years 1914 and 1917, the value of American exports was \$2,364,579,148 and \$6,293,806,090, respectively, which would mean an increase of 166 per cent. for the three-year period; that the value of our imports rose during the same period from \$1,893,925,657 to \$2,659,353,185, representing an increase of more than 40 per cent., and that the value of the total foreign trade of the nation grew from \$4,258,504,805 to \$8,953,161,275, that is, that it increased 110 per cent. These figures, however, do not measure changes in the volume of our trade; they show gains in dollars' worth, with no allowance for the diminished purchasing power of the American dollar. A comparison of valuations of exports and imports for 1914 at prices then current, with valuations of exports and imports for 1917 reduced to the price level of 1914, would afford a far more accurate gauge of our advance in foreign trade during the last three years.

With a view to approximating such a comparison, recourse was had to Bradstreet's commodity price index numbers, representing the totals of prices per pound of ninety-six articles, including breadstuffs, live stock, provisions, fruits, hides and leather, textiles, metals, coal and coke, oils, naval stores, building materials, chemicals and drugs, &c. The average of these commodity price index numbers was found to be, for the fiscal year 1914, 88.9292, and, for the fiscal year 1917, 112.3917. Reducing our trade statistics for 1917 in accordance with this indicated change in price levels, exports would amount to \$4,533,302,399 in terms of 1914 prices; imports to \$1,919,209,987, and total foreign trade to \$6,452,512,386. In other words, the volume of exports increased, during the three years, not 166 per cent., but less than 92 per cent.; imports, not 40 per cent., but 1.3 per cent., and total trade, not 110 per cent., but only 50 per cent.

Obviously in this calculation are factors of er-

ror; it purports to be only a rough approximation. The index number, for example, is for only ninety-six commodities, while the number entering into our foreign trade was larger; moreover, the index is based upon a group and weighting of commodities more truly representative of normal transactions than of our war-distorted trade. On the other hand the rise of prices has undoubtedly been quite as marked in the case of commodities which have figured disproportionately in our war trade, as it has been in the case of the more normally balanced group taken as Bradstreet's basis for many peaceful years.

Altogether it is believed that the above calculation serves to give a far truer perspective of our recent trade expansion than do the unmodified valuations issued from month to month by the Department of Commerce. And, withal, it leaves us a gain in exports of more than 90 per cent., and a negligible advance in imports.

THE disappearance of practically all gold and silver in Portugal has placed the country on a paper basis. New notes of 5, 10, and 50 centavos have been issued by the Bank of Portugal, and small coins of 1 and 4 centavos have been put in circulation to relieve the shortage of small change, according to Consul General W. L. Lowrie at Lisbon. The Bank of Portugal's latest statement, made Oct. 17, showed the total issue of paper money to be as follows: Gold notes, 156,079,813 escudos; silver notes, 16,772,947 escudos; copper notes, 9,670 escudos, making a total of 172,862,430 escudos. The metal reserve was 12,925,179 escudos.

RECENTLY published statistics relating to Spanish manufactures show that there are 60,085 factories, mills, foundries, and other industrial plants in Spain, excepting the Vizcayan and Navarre Provinces, a number that has lately been further augmented, according to Consul General Carl B. Hurst at Barcelona.

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Living Cost Nearly Doubled Since 1915

Averages from Individual Records Kept by Employees of the Bankers Trust Company Show Chief Rise Has Been in Clothing and Food, Which Have Increased More Than 80 Per Cent.

HOW much has the cost of living increased since 1915? How much more does the average head of a family pay now for rent, food, and clothing than he did two years ago? The question interests every family in the country, yet the average man, or woman, knows little more than that expenses are rising faster than income can keep pace, with the result that attempts to bring receipts and expenditures into a relation more nearly approaching that on which family budgets were based a year or so ago frequently take the form of misdirected efforts at economy which must be abandoned when their futility, or impossibility, becomes apparent.

Index numbers on the cost of living, such as are prepared weekly by THE ANNALIST, by Bradstreet's, and others, indicate the trend of prices. In the case of THE ANNALIST they show the fluctuations in the average wholesale prices of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. But at best they consider price changes as a whole and afford no information to the man who wishes to know the proportionate and relative increases in the costs of the items which comprise his daily expenditures.

INDEX NUMBER CONFIRMED

With these points in mind Seward Prosser, President of the Bankers Trust Company, facing the duty of apportioning bonuses among his employees to compensate them for the increased cost of living, recently hit upon the plan of enlisting the aid of those who were to benefit by the apportionment by requiring them to keep a record of their daily expenditures so that an actual, rather than a theoretical, basis on which to make the distribution might be obtained.

An account of the operation of this plan and the work of the committee that directed it follows, and it is indicative of the merit of the index number that the increase in living cost for the last six months of 1917 over 1915, disclosed by averaging the actual records kept by individual members of the staff of the trust company, differs from the percentage increase shown by THE ANNALIST Index Number by less than a single per cent. Accompanying is a chart prepared by the committee to show the "Relative Average Price of Food and Clothing" for the last six months of 1917 over the year 1915.

The first task of the committee, of which J. H. Lewis was Chairman, with G. F. Trefcer, C. O. Cornell, Herman Knoke, and Charles C. Gardner as associates, was to determine the relative parts of his salary which the average bank clerk expends for food, and clothing. In Chapin's "New York Study" the committee obtained a table which selected "as the best available authority as to proportions of salary bases which are applicable to the necessities of life." From records supplied by its own members and other employees of the trust company the committee then amended this table to the standard of living of the trust company employees.

PER CENTS. OF SALARY EXPENDED FOR

Salary Bases.	Committee Table			Chapin's Table		
	Food.	Clothing.	Rent.	Food.	Clothing.	Rent.
\$500-\$599	45	12.4	25	44.4	12.4	25.9
600-699	45	12.9	25	44.6	12.9	26.6
700-799	45	13.4	25	45.6	13.4	27.8
800-899	45	14	25	44.3	14.0	28.7
900-999	45	14.6	25	44.7	14.6	29.0
1,000-1,099	45	15.5	25	44.7	15.5	28.1
1,100-1,199	45	15.5	25	45.6	14.9	26.2
1,200-1,299	45	17	24	45.0	15.2	28.8
1,300-1,399	44½	17.2	24	43.6	13.7	26.8
1,400-1,499	44	17.4	24	36.8	16.8	26.8
1,500-1,599	43½	17.6	24	...	...	...
1,600-1,699	43	17.8	24	...	...	...
1,700-1,799	42½	18	24	...	...	...
1,800-1,899	42	18.2	24	...	...	...
1,900-1,999	41½	18.5	23	...	...	...
2,000-2,099	40	18.8	23	...	...	...
2,100-2,299	39½	19.1	22	...	...	...
2,300-2,399	37	19.7	21	...	...	...
2,400-2,499	37	20	20	...	...	...
2,500 and up	35	20	20	...	...	...

With this as a basis the committee set about determining the actual percentage increase in the cost of food, rent, and clothing. An increase of 10 per cent. over the cost in 1915 was considered representative of the rise in the cost of rent, in-

cluding fuel. To fix the increase in the price of food and clothing the committee employed THE ANNALIST and Bradstreet indexes, supplemented

1917. The "A" column was derived from American Grocer prices to jobbers, the "B" column from a chain-store organization, the "C" column from the United States Labor Bureau in New York, the "D" column from The Butchers' and Packers' Gazette, the "E" column from a department

Relative Average Price of Food and Clothing

1915	UNITY	
	Increase over 1915	
	862½	Original Committee Basis
	901½	Revised Committee Basis*
6 mos. 1917	694½	Bradstreet's Complete Index
	854½	The Annalist Index Number
	*Based upon Bradstreet's prices for absolutely essential commodities	

It will be noted from the above chart that, as remarked in the report of the committee, "the committee index and THE ANNALIST Index show practically the same increase; the index of prices of absolutely essential commodities shows an increase in excess of either the committee's or THE ANNALIST'S; Bradstreet's index shows a lesser increase than any of the other indices, which, however, is reflected only since Governmental price fixing of metals, and analysis shows the lowered index to be due entirely to this cause."

by data furnished by committee members and other employees, and by figures reported by trade and Government publications.

From these sources the accompanying table was drawn up showing the percentage increase in the cost of fresh vegetables, grains, raw materials, meats, groceries, staples, and fabrics. Where possible, comparisons were made for the whole year 1915 and the last half of 1917. In some instances, however, prices for given periods in 1915 had to be compared with prices for periods in

PERCENTAGE PRICE INCREASE

	"A"	"B"	"C"	"D"	"E"
Fresh vegetables:					
Potatoes	35.0	172.0	...	...	165.0
Sweet potatoes	...	...	...	...	68.0
Cabbage	...	...	...	...	181.0
Onions	...	...	...	...	103.0
Beans	...	...	...	...	103.0
Grains:					
Wheat	...	...	...	...	127.0
Corn	...	...	...	...	177.0
Barley	...	...	...	...	122.0
Buckwheat	...	...	...	...	127.0
Raw material:					
Cotton	...	...	...	...	122.0
Wool	...	...	...	...	126.0
Meats:					
Sirloin steak	44.0	52.2	50.0	...	...
Round steak	48.0	48.0	...	...	...
Rib roast	50.0	71.5	37.0	...	...
Chuck roast	57.0	55.7	...	...	...
Plate roast	45.0	...	...	...	...
Pork chops	70.0	...	...	...	...
Pheasant	30.0	...	54.0	...	...
Ham	88.0	89.7	60.0	...	...
Mutton	...	49.5	...	...	...
Pork loin	...	91.6	83.0	...	...
Lamb	...	69.0	...	82.9	...
Hogs	...	...	...	106.0	...
Beef	...	...	...	38.0	...
Groceries—Canned goods:					
Beans	64.9	...	...	...	...
Corn	100.0	146.0	...	...	...
Peas	104.6	90.0	...	...	...
Spinach	...	111.0	...	...	...
Tomatoes	174.0	127.0	...	...	...
Peaches	75.9	66.0	...	...	...
Pineapples	60.6	58.0	...	...	...
Baked beans	123.0	...	...	...	...
Evaporated milk	63.0	...	...	...	...
Staples:					
Flour	85.2	87.0	90.0	...	...
Sugar	45.7	51.0	58.0	...	...
Butter	49.4	51.0	64.0	...	35.0
Cheese	33.9	...	...	...	...
Rice	...	59.0	...	...	...
Eggs	...	55.0	54.0	...	28.0
Lard	...	140.0	13.0	...	...
Coffee	...	16.0	...	...	...
Tea	...	21.0	...	...	...
Bread	...	68.0	100.0	...	...
Milk	...	55.0	...	22.0	...
Cornmeal	...	180.0	...	...	...
Fabrics, etc.:					
Table linen	...	...	...	196.0	...
Women's stockings, % silk	...	...	...	56.0	...
Women's stockings, cotton	...	...	...	47.0	...
Shoes	...	...	...	49.0	...
Women's underwear	...	...	...	50.0	...
Men's underwear, wool	...	...	...	110.0	...
Men's underwear, cotton	...	...	...	50.0	...

store, and the "F" column from monthly crop reports of the United States Department of Agriculture.

For the purposes of the committee it was assumed that the increase in living cost began to show alarming proportions in July, 1916, and the greatest compensation was apportioned to those who had been in the service of the company at that date, the amounts being proportioned for lesser terms of employment. Although their investigations showed that the increase was slightly more, the committee took 80 per cent. as a basis on which to make its adjustments and the trust company afterward authorized its findings. On this scale tables were prepared showing the approximated percentages of compensation to salary, and the actual amounts, at various salary bases and for varying terms of service, necessary to offset the increased cost of living for the six months ended last year. The percentages for

Continued on Page 57

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Railroads Estimate Government Rental

Fix Figure at \$866,214,884, or 5.22 Per Cent. on a \$16,597,545,176 Investment—Commerce Commission Average Reaches 5.31 Per Cent. on Investment of \$16,873,832,797—If Based on Dec. 31 Value, Government Guarantee Would Be \$19,190,680 Greater

THE Presidents of the railroads of the country submitted to the Senate Finance Committee and to the House Ways and Means Committee on Friday a statement of what financial return the provisions of the Administration railroad measures would guarantee to the carriers under Government operation. Based on the average operating income of the three years ended June 30, 1917, and on the average investment of the three years, the statement showed that the proposals of President Wilson would give the roads, on an investment of \$16,

597,545,176, an annual earnings return of \$866,214,884, or 5.22 per cent. These estimates are for 26 per cent. of the 258,000 miles of American railroads. The statement was prepared by the Bureau of Railway Economics.

The Interstate Commerce Commission also submitted a statement to the Finance Committees of Congress showing, for 95.87 per cent. of all mileage, an investment of \$16,873,832,797 and a three-year average earnings return of \$896,259,264, or 5.31 per cent. The railroad statement is based on actual returns; the Interstate Commerce Commission's statement partially on estimates of the roads, the exact figures for which were not obtainable. This accounts for the slightly larger figures of the commission's statement.

The railroads submitted a supplemental statement showing that while the average investment for the three years ended June 30, 1917, was \$16,597,545,176, the investment as of June 30, 1917, was \$16,965,255,001, and that on this, the proposed Government guarantee would mean a return of 5.11 per cent. It was also shown that the estimated investment as of Dec. 31, 1917, when the roads were taken over by the Government, was \$17,203,000,000, and that the guarantee of earnings

returns of \$866,214,884 would mean 5.04 per cent. on this investment. It was shown that if the Government gave to the roads an earnings return of the same percentage as was earned in the three years prior to June 30, 1917, but based on the investment as of Dec. 31, it would guarantee to the carriers annually earnings returns of \$885,405,573, instead of \$866,214,884, an extra guarantee of \$19,190,689.

The statement of the railroads showed that the Southern district had been for the three years prior to June 30, 1917, earning the highest rate. Its average rate was 5.50 per cent., while that of the Eastern territory was 5.23 per cent. and of the Western territory, 5.14 per cent.

Practically without exception the 1915 figures were far below those for 1916 and the 1917 earnings generally below those of the fiscal year of 1916. For instance, the Baltimore & Ohio earned in 1915 4.28 per cent., in 1916 4.95 per cent., and in 1917 4.65 per cent. The New York Central figures showed that in 1915 it earned 4.72 per cent., in 1916 7.31 per cent., and in 1917 6.82 per cent. The Pennsylvania Railroad earned in 1915 4.45 per cent., in 1916 6.58 per cent., and in 1917 5.37 per cent. There were a few roads, as, for instance, the Cumberland Valley, which showed largest earnings in

(Continued on Page 79)

Bureau of Railway Economics Statement

Eastern District

Net operating income and rate of return on investment years ended June 30, 1915, 1916, and 1917, and three-year average.
(Net operating income—operating revenues less operating expenses, taxes, and net liabilities of equipment, joint facilities, and miscellaneous rents.)

Road	Mileage Op. June 30, 1917	3-Yr. Ave. Income 1915-1917	Property Investment 3-Year Ave. 1915-1917	Rate of Return % 3-Year Ave. 1915-1917
Ann Arbor	170.18	\$331,583	\$17,404,824	2.59
Atlantic City	227.867	9,227,352	3,911,306	0.15
Atlantic & St. Lawrence	166.70	9,007,096	5,738,398	1.78
Baltimore & Ohio	4,545.23	547,842,127	4,835,428	4.63
Balt. Ches. & Atl.	88.90	4,184,793	6,045,140	1.16
Bangor & Aroostook	632.97	1,564,778	29,591,332	0.91
Bess. & Lake Erie	204.81	4,745,188	46,997,219	9.27
Boston & Maine	2,303.49	9,820,067	204,413,544	4.72
B. & N. E. R. Corp.	227.12	10,052,427	10,052,427	5.32
Buff. Roch. & Pitts.	586.65	3,275,017	59,535,704	6.81
Cent. New England	301.30	1,493,320	29,681,839	5.82
Cent. R. of N. J.	683.75	9,367,258	132,777,968	7.09
Central Vermont	611.29	736,352	17,006,834	4.38
Ches. & Del.	1,131.39	3,001,026	50,749,949	6.01
Ches. & Del. R. R.	63.00	194,785	3,481,350	4.09
Ches. & Del. R. R. & L.	638.30	1,632,272	39,925,179	5.06
Ches. & Del. R. R. & L.	375.04	931,342	24,891,261	6.08
Ches. & Del. R. R. & L.	943.21	1,082,550	55,238,687	3.01
Cincinnati Northern	245.68	4,532,019	7,868,328	5.11
C. C. & St. L.	2,384.91	9,998,063	190,016,828	6.07
Cumberland Valley	161.09	1,295,202	10,430,966	15.13
Delaware & Hudson	878.98	7,526,294	103,022,797	6.98
Del. Lacka. & W.	855.12	15,939,315	212,083,142	7.49
Detroit & Mackinac	382.90	514,158	6,505,052	5.26
Det. Tol. & Ind.	841.282	21,730,991	21,730,991	9.32
Det. & Tol. St. Line	80.80	461,179	4,632,233	0.88
Det. Gr. Hav. & M.	100.32	7,036,727	1,099,323	5.13
Elgin, Joliet & East.	600.59	2,732,657	47,979,990	5.73
Erie System	2,542.75	16,547,921	272,979,990	6.04
Grand Rapids & Ind.	575.03	944,748	28,118,776	4.01
Grand Trunk West.	347.05	1,115,483	24,239,735	5.08
Hocking Valley	319.60	2,628,017	43,554,788	7.39
Kanawha	174.29	1,748,329	20,016,640	7.39
Lake Erie & West.	90.60	1,978,507	45,680,578	4.56
Lehigh & Hudson R.	96.60	525,314	6,218,194	8.35
Lehigh & New Eng.	296.14	1,154,357	15,772,892	7.15
Lehigh Valley	1,142.13	10,145,113	204,188,111	4.77
Long Island	397.00	3,167,401	80,384,108	3.95
Maine Central	1,219.33	2,954,685	57,715,875	5.00
Manna & Lake Su.	66.67	24,891	1,438,417	2.63
Michigan Central	1,012.77	5,861,574	145,135,573	6.93
Monongahela	104.25	583,174	12,353,471	4.21
N. Y. Central	6,092.76	65,972,807	919,502,504	6.82
N. Y. Ch. & St. L.	523.02	2,134,612	66,563,760	2.65
N. Y. N. H. & W.	1,487.39	17,480,430	291,143,322	6.01
N. Y. Ont. & W.	2,606.46	2,606,460	30,489,116	2.35
N. Y. Phil. & Nor.	112.00	809,103	10,866,687	10.51
Penn. Company	1,754.67	14,814,421	236,480,882	6.81
Penn. Railroad	4,536.00	46,352,832	848,823,638	5.37
Pere Marquette	2,280.98	9,612,968	91,618,014	4.20
Phila. & Reading	1,127.22	16,042,462	198,545,644	8.89
Phila. Balt. & W.	718.00	3,787,440	78,115,111	0.76
Pitts. & Lake Erie	224.56	9,071,679	61,834,963	13.89
Pitts. & West Va.	65.21	288,704	46,707,119	1.53
Pitts. Chas. & Chi.	2,888.94	11,373,084	224,457,345	5.81
Pitts. Shaw. & Nor.	230.51	512,470	35,603,351	0.81
Port Reading	21.16	1,88,578	4,816,136	1.23
Rutland	468.11	1,029,450	25,080,440	4.88
Staten Island R. T.	325.64	346,040	7,580,786	1.93
Toledo & Ohio Cent.	43.59	1,098,283	26,870,337	5.15
Toledo, St. & W.	1,335.05	1,030,761	39,501,310	3.01
Utter & Delaware	128.88	1,235,386	5,772,085	2.25
Wabash	2,510.66	5,804,034	200,052,151	3.88
West Side Belt	22.63	138,832	5,333,644	4.81
Western Maryland	775.43	8,080,847	139,767,915	2.62
West Jersey & E. S.	358.00	961,292	21,057,178	4.45
Wheeling & L. E.	512.13	1,003,096	68,628,331	2.41
Total	38,979.57	\$355,402,491	\$9,786,499,504	5.32

Western District

Road	Mileage Op. June 30, 1917	3-Yr. Ave. Income 1915-1917	Property Investment 3-Year Ave. 1915-1917	Rate of Return % 3-Year Ave. 1915-1917
Am. & New Mex.	112.24	202,645	4,504,258	10.21
A. T. & S. P. Sys.	11,270.17	42,388,605	988,749,805	7.02
Bear, S. & W.	180.30	90,291	4,229,379	1.67
Bing. & Garfield	36.07	1,200,721	6,872,337	20.54
Chicago & Alton	1,032.16	6,211,463	121,016,372	5.41
Chicago & N. W.	1,197.82	28,405,992	381,542,625	6.67
Chi. Bur. & Q.	3,372.21	34,008,645	484,507,951	8.11
Chicago Gt. W.	1,496.05	2,976,371	167,830,512	2.06
Chi. Mil. & St. P.	10,216.20	27,343,386	380,548,422	4.71
Chi. Peoria & St. L.	235.47	167,885	8,297,715	2.97
Chi. R. I. & Gulf.	476.73	971,223	17,429,534	7.43
Total	32,063.19	100,738,400	1,904,988,353	6.95

Interstate Commerce Commission Statement

Statement of income and reported investment in road and equipment of steam roads having annual operating revenues of more than \$1,000,000, excluding switching and terminal companies, 1912-1917. Compiled from reports made to the Interstate Commerce Commission.

Year	Net Railway Operating Income as Defined Below	Investment in Road and Equipment—Book Value	Ratio of Earnings to Investment—P. C.
1917	\$1,020,800,000	\$17,250,000,000	5.91
1916	984,872,869	16,872,375,900	5.84
1915	985,104,833	16,077,330,839	6.11
1914	661,018,147	15,583,550,036	5.06
1913	787,610,435	15,018,762,958	4.72
1912	706,494,388	16,873,832,000	5.31
Average	\$896,259,264		

*Estimated figures are used for the year 1917. †Three years, 1915, 1916, 1917. ‡Net railway operating income is the basis for the "standard return" proposed in pending bill, being railway operating income modified by debits and credits arising from equipment and joint facility rents, but not including debits and credits from leased road and miscellaneous rents. §Road and equipment account of Class I. operating roads plus road and equipment account of all non-operating subsidiaries. ¶Probably includes some duplication. Reserve for accrued depreciation not deducted.

Western District—Continued

Road	Mileage Op. June 30, 1917	3-Yr. Ave. Income 1915-1917	Property Investment 3-Year Ave. 1915-1917	Rate of Return % 3-Year Ave. 1915-1917
Chas. R. I. & Pac.	7,045.30	13,074,232	320,181,430	5.86
C. St. P. & M. & O.	1,732.81	4,979,738	76,297,574	6.52
Col. & Southern	1,102.60	2,502,483	82,238,700	4.10
Col. Midland	337.64	24,466	15,041,472	0.18
Crop. Cr. & Col. Sps.	116.73	49,075	10,444,853	0.47
Denver & R. Grande	2,377.78	8,351,140	175,913,464	5.23
Denver & Salt Lake	225.46	336,920	26,745,119	0.42
Dul. & Iron Range	272.62	2,413,243	27,329,825	9.18
Dul. Mts. & North.	412.89	5,374,561	37,973,001	17.74
Dul. S. R. & At.	900.35	48,749,534	48,749,534	1.44
El Paso & S. W.	1,028.44	4,237,117	52,833,436	11.32
Fort Smith & W.	253.95	82,171	11,092,062	1.17
Fort Worth & D. City	454.14	1,896,241	25,245,533	10.02
Fort Worth & Ide G.	235.22	1,892	8,067,541	0.11
Great Northern	8,172.68	29,063,529	483,369,201	6.00
Internat. & Gt. Nor.	1,159.50	1,423,702	39,460,291	6.99
Kan. C. Mex. & O.	272.16	37,908	22,028,719	0.06
K. C. M. & O. of T.	465.71	1,738	6,527,548	0.78
Kan. City Southern	836.51	3,546,351	51,185,069	5.18
Los Ang. & S. Lake	1,154.17	3,414,343	77,693,910	5.12
La. & Arkansas	290.53	488,115	12,068,769	2.42
La. Ry. & Nav. Co.	342.47	361,000	20,848,415	2.35
Midland Valley	384.00	446,605	17,841,228	2.49
Mineral Range	120.10	147,307	3,523,119	1.94
Minn. & St. Louis	1,946.75	2,642,611	67,879,014	4.02
M. St. L. & S. M.	4,227.51	10,445,382	182,018,893	6.00
M. St. L. & S. M.	1,737.75	3,888,624	18,001,224	2.15
Mo. Kan. & Texas	1,744.30	8,889,730	170,363,565	3.93
Mo. K. & T. of Tex.	1,701.98	619,678	63,895,295	0.87
Mo. Okla. & Gulf.	322.36	1,436,131	11,731,163	0.48
N. Pac.	14,346.13	14,346,131	234,246,880	5.81
New O. Tex. & Mex.	191.22	21,925	15,558,398	0.77
Northern Pacific	6,514.23	30,690,480	489,457,224	7.17
Northwestern Pacific	507.29	1,224,164	60,905,531	2.20
Quincy	41.16	6,488,264	6,488,264	0.83
St. L. R. & Mex.	548.18	983,246	15,544,732	12.15
St. Louis San Fran.	4,778.21	13,453,378	238,113,382	5.14
St. L. S. M. & T.	239.74	316,307	10,514,420	2.53
St. Louis & W.	3,888,624	7,950,212	6,950,212	6.62
St. L. S. W. & T.	810.50	361,541	30,029,112	3.09
San A. & Ar. Pass.	723.60	373,125	24,212,173	3.29
St. Jos. & Gr. Island	257.93	47,898,190	18,425,401	2.87
S. Pac. & Prop. Cor.	1,067.50	47,898,190	8,661,093	6.17
Spokane Internat.	183.51	192,604	10,198,632	2.78
San An. Uv. & G.	317.26	56,119	4,737,513	3.41
Spokane, Por. & Seattle	554.73	1,840,091	61,129,099	4.01
Texas & Pacific	1,944.07	4,135,124	110,182,255	8.11
Texas Midland	123.15	43,425	2,751,294	2.66
Tol. Peoria & W.	247.70	158,304	10,029,946	2.77
Trin. & Brazos Val.	368.80	138,907	11,063,811	2.17
Union Pac. System	7,982.00	38,567,359	573,885,057	7.07
Uick. Rhr. & Pac.	171.47	6,015,292	77,414,121	7.85
Western Pacific	850.41	1,897,506	83,078,282	3.61
Wichita Valley	256.90	150,008	5,478,977	2.63
Total	130,249.88	401,072,893	7,904,987,319	5.96

Southern District

Alabama & Viclos.....	142.78	\$342,082	\$5,587,571	8.92	6.76	2.75	6.19
Atlanta & W. Pl.....	93.19	258,838	3,786,880	6.84	6.70	3.82	6.54
Atlanta, Bir. & A.....	640.42	338,575	38,487,001	1.73	1.94	9.08	0.85
Atlantic Coast Line.....	4,764.37	10,351,244	179,819,029	6.98	5.89	4.30	7.56
Cent. Cl. & Ohio.....	290.91	1,610,619	38,502,914	3.25	3.07	1.95	2.65
Cent. of Georgia.....	3,985.24	3,985,224	98,544,224	7.17	7.17	7.17	7.17
Chas. & W. Va. Cent.....	342.60	487,001	8,844,255	6.14	6.22	5.85	5.81
Chesapeake & Ohio.....	2,378.53	13,268,096	231,363,982	6.54	6.22	3.37	5.78
Coal & Coke.....	197.30	281,251	3,111,092	3.19	3.43	3.53	3.53
Florida East Coast.....	775.02	2,338,888	47,386,901	0.97	0.91	3.68	4.02
Gulf & Ohio Main Line.....	2,007.98	9,037,987	14,100,000	2.47	2.47	2.47	2.47
Gulf, Mob. & North.....	402.39	602,364	20,220,541	2.79	2.72	1.77	4.23
Illinois Central.....	4,466.29	16,349,398	70,001,000	7.08	5.32	4.00	5.49
Louisville & Nash.....	5,070.50	17,310,598	278,570,525	7.57	7.99	3.89	4.23
Louisville & N. Ohio.....	189.80	141,404	3,084,000	3.08	3.08	3.08	3.08
Nash, Chat. & St. L.....	1,236.33	3,212,321	37,583,962	11.21	8.96	5.25	8.95
New Or. G. & N. North.....	284.00	377,356	16,071,807	3.84	4.23	2.70	3.50
Not. & Southern.....	2,983.82	29,833,839	26,022,305	8.68	8.12	6.37	7.39
Norfolk Southern.....	507.71	1,178,171	31,020,474	6.02	6.28	6.28	6.28
Rich. Fred. & Pot. R.....	87.68	1,195,905	8,846,133	16.66	13.88	9.82	13.52
Seaboard Air Line.....	3,438.00	6,454,648	176,323,516	3.92	3.83	3.19	3.66
Tennessee Central.....	1,794.90	1,794,900	1,794,900	1.36	9.96	9.96	9.96
Virginian.....	512.62	3,270,017	87,747,961	8.64	3.79	2.53	7.35
West. Southern.....	35.57	498,240	8,320,187	8.76	6.33	2.86	5.93
West. Ry. of Ala.....	133.42	2,904,737	8,858,225	6.80	5.11	3.03	3.06
Yazoo & Miss. Val.....	1,382.04	5,900,363	62,804,315	7.53	6.23	4.48	6.20
Total.....	32,605.19	100,739,400	1,904,968,365	6.65	5.87	3.92	5.30

Should Liberty Bonds Be 'Pegged' at Par

Congressman Osborne Introduces Measure Which Bankers Disapprove, Providing a \$100,000,000 Fund to Create an Artificial Market, Believing the Government Pledged to Maintain Price by the Promises of Its Salesmen

H. Z. Osborne, Representative in Congress from California, is the author of a bill, styled by him the Liberty Bond Redemption Fund measure, which provides for the creation of a \$100,000,000 fund and authorization, to the Secretary of the Treasury to employ all or any part of it in the purchase of Liberty bonds, when these shall be offered below par, for the purpose of maintaining the price of these Government obligations constantly at par or better. THE ANNALIST telegraphed to Mr. Osborne for an explanation of his measure, its operation, the reasons occasioning its introduction, and his expectations in regard to it. His reply follows:

Special to The Annalist.

Washington, D. C., Jan. 11.

The depreciation of Liberty bonds, as shown by the daily quotations in the money markets, is the subject of much concern all over the country. The great drive that was made for the sale of bonds influenced thousands of people of small means and resources to make investments, and they were promised by the speakers who temporarily represented the Government that the credit of the Government would prevent any possible loss. These representations were doubtless made in good faith, and the speakers who made them, though unofficial, were really representatives of the Government.

My idea is that the integrity of the Government is pledged to the people who subscribed for the Liberty Loan bonds. Aside from the question of national honor and honesty involved is the one of policy. We will shortly be called upon to subscribe to another large loan, and some means must be devised for maintaining the new loans, as well as those that have already been issued, and the public, whose confidence will have been shaken if depreciation is permitted to go on, will be disinclined to make the necessary subscriptions.

The Sacramento Bee, of which Charles K. McClatchy is editor, has taken great interest in this situation, and has from time to time corresponded with me on the subject and urged that some step should be taken by the Government to prevent the repudiation of the promises made to bond subscribers and to sustain the integrity of the Government. I, this morning, received from Mr. McClatchy copies of articles which appeared in The Bee, along this line, and it appeared to me that the only way in which the credit of a nation like that of an individual can be sustained is to show a willingness and ability to meet outstanding obligations.

There were several interviews with members of Congress in this article and one with my colleague, Representative Curry of California, who thought that a statute might be framed after that of the British Government, known as the anti-depreciation fund, with which it purchases its bonds when they become weak. That occurred to me to be the most feasible plan to accomplish this purpose, and I, this morning, drew up the bill which I introduced into Congress today.

THINKS THE FUND AMPLE

I called it the Liberty Loan Bond Redemption Fund, preferring the word redemption to sustaining or anti-depreciation fund. I placed the amount at \$100,000,000 as being a respectable sum for so important a purpose, although I did not believe that any such amount would ever be needed. I think that there will be a comparatively small amount of the fund put in the bonds, upon the theory that when people have money in the bank and have fears that they cannot get it then they want it, but when they know they can get it at any time they do not want it.

In the matter of operation, I think the Secretary of the Treasury can be relied upon to handle the fund in a way to secure the purpose, namely,

to maintain the price of bonds at par. The Secretary of the Treasury can use his discretion in buying bonds offered below par, and if there is any conspiracy to depreciate them or if they are depreciated simply through neglect to provide a sustaining fund, this provision for stabilizing will be effective. It will give courage to the banks, and they will take the bonds more freely, and thereby lighten the demands on the redemption fund of the Government. My opinion is that a very small portion of the fund will be placed in operation. The fact that the fund of \$100,000,000 exists for that purpose will be very effective.

But, if much is needed, let it be used. There can be no loss in taking up Government obligations. I am not familiar with the British statute referred to by Congressman Curry. I make no pretense of being a great financier, but I believe the bill I introduced is founded on common sense, which is the basis of good finance. I have been waiting to see if some of our financial authorities in the House or Senate would take any action to protect and sustain the Liberty Loan bonds, and as there had been none taken thus far, I concluded to introduce this bill as what seemed to be a sensible basis for stabilizing and maintaining the value of the bonds and the integrity and good faith of the nation.

H. Z. OSBORNE.

Since the beginning of the European war, and more particularly since the United States entered the conflict and undertook to finance the struggle, various plans have been advanced for the raising of money, and since the flotation of our two Liberty Loans special attention has been directed to

prevent the functioning of the law of supply and demand in respect to the obligations of the United States Government.

For various reasons the price of Liberty Loan bonds in each instance went below par following the closing of subscription books, and more recently both issues of bonds have been selling at a considerable discount from the issue price. This has disturbed many persons, and only recently one of our Representatives in Congress proposed legislation making it a criminal offense for any one to sell a Liberty bond at a price less than par. The proposal did not receive any serious consideration from either the bankers or members of Congress.

AN ARTIFICIAL MARKET

Now, Mr. Osborne suggests that the Secretary of the Treasury himself, or through agents, go into the market and, in effect, buy Liberty bonds until the offerings become so small that, by the operation of the law of supply and demand, the price of securities shall move upward, finally to par. Manifestly this plan contemplates the creation of an artificial market for the Liberty bonds. The questions presented by the bill are: First, Is it morally right for the Government to resort to such devices for boosting the market prices of its securities? Second, Will the plan work? Third, What effects would be produced by it? and, fourth, How would the Government of the United States come out financially?

Professional stock brokers have been severely criticised by Government agencies and by newspapers whenever they have resorted to schemes designed to boost or depress prices; and it is rea-

Continued on Page 86

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE MADISON AVE. OFFICE LONDON OFFICE PARIS OFFICE
Fifth Ave. & 43rd St. Madison Ave. & 60th St. 32 Lombard St., E.C. Rue des Filles, 1 & 3

Condensed Statement, December 31, 1917

RESOURCES

Real Estate (140 Broadway, 66 Liberty Street, 25 East 60th Street)	\$5,000,000.00
Bonds and Mortgages	1,644,600.00
U. S. Government Certificates of Indebtedness	5,631,500.00
Liberty Bonds	22,198,734.62
Public Securities	36,457,920.10
Other Securities	56,825,066.03
Loans and Bills Purchased	308,291,315.43
Cash—On Hand and in Banks	75,199,801.21
Exchanges for Clearing House	34,226,703.12
Foreign Exchange	64,361,651.60
Credit Granted on Domestic and Foreign Acceptances	47,625,688.04
Accrued Interest and Accounts Receivable	3,282,315.89
	<u>\$660,745,296.04</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund—required by law	5,000,000.00
Additional Surplus—	
not required by law	20,000,000.00
Undivided Profits	\$50,000,000.00
Dividend Payable December 31	1,159,905.47
Outstanding Treasurer's Checks	1,250,000.00
Accrued Interest Payable	8,511,330.17
Reserve for Taxes and Expenses	1,187,690.44
Foreign Accounts	222,845.93
Domestic and Foreign Acceptances	4,943,565.17
Notes and Bills Rediscounted with	47,625,688.04
Federal Reserve Bank	11,562,295.32
Deposits	534,281,975.50
	<u>\$660,745,296.04</u>

"An Annuity prolongs life by relief from worry and care."

Write NATIONAL LIFE INSURANCE COMPANY,
MONTPELIER, VERMONT, for booklet
"What Are Annuities?"

THE ANNALIST

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NEW YORK, MONDAY, JANUARY 14, 1918

Licensing Capital

THE Government must, if necessary, absorb the supply of new capital available for investment in the United States during the period of the war. This, in turn, makes it essential that unnecessary capital expenditures should be avoided in public and private enterprises. Some form of regulation of new capital expenditures should be provided. The subject is having deep study, and I hope to be able to submit some suggestions during the session of the Congress which will be of a constructive, as well as of a regulatory, nature. It may also become necessary to concert some constructive measures through which essential credits may be provided for those industries and enterprises in the country essential to the efficient and successful conduct of the war. The subject requires thought and study. It is receiving the most earnest consideration."

The words are those of Secretary of the Treasury William G. McAdoo, and comprised part of his annual report for the last fiscal year. Today a start has been made in the direction then indicated by Mr. McAdoo. Legislation is being drafted by Administration officials in conference with members of Congress authorizing the Treasury to license each individual security issue and to refuse approval to enterprises not regarded as essential to the conduct of the war. It has been tentatively agreed, also, that a \$500,000,000 Government corporation shall be formed to absorb any approved bond or stock issues, and a preliminary step, which is expected to be taken shortly, may be a proclamation by President Wilson calling on all Governors, Legislatures, State, county, city, municipal down to the smallest local officials, to cease all expenditures for public improvements not absolutely necessary and to refuse building and other permits, as far as possible, to all private construction not contributing directly to successful prosecution of the war.

It is a move in the right direction and should receive universal support. That it may be expected to meet with general approval would seem to follow as a corollary of the fact that Mr. McAdoo conceived the plans for the proposed legislation after many private interests had voluntarily sought his advice before undertaking enterprises or extension which would require new capital, while others appealed to him for some sign of Governmental sanction for proposed endeavor, explaining that builders and other contractors had evidenced an unwillingness to assume large contracts without some assurance that the work met with the approval of the Government and that capital would be forthcoming. Mr. McAdoo was forced to withhold official recognition of such needs until an actual power of licensing should have been conferred on his office.

The proposal has the approval of bankers here who have been studying the subject for perhaps as long as Mr. McAdoo and

certainly since the flotation of the first Liberty Loan. Charles H. Sabin, President of the Guaranty Trust Company, as long as three months ago, proposed that a Priority Financial Board be created to pass on the needs for capital and so conserve it for Federal use. Mr. Sabin's plan, and that now proposed by the Treasury, are directed primarily, of course, at securing to the Government the funds which it must obtain through successive bond issues. The proposed regulation, however, will have a much deeper effect than the mere conservation of capital. Without money the Government could not prosecute the war, but, with it, it would be equally powerless were it to be deprived by private competition of the commodities for which money may be exchanged. A Government with all the money in the world would be no better off, in one sense, than a bankrupt Government, were it to find the markets for necessities exhausted or closed to it.

By regulating, perhaps to the point practically of preventing, all private employment of capital for the consumption of labor and materials the Government will conserve far more than money. It will assure to itself a supply of the things for which that money must be exchanged.

There is a limit to national productivity. We can create this year just so much and no more. The requirements of the Government are already pretty generally known. We talk of spending \$20,000,000,000 this year, seldom stopping to recall that this is close to a third of the probable national income, and that its expenditure will entail the transfer to the Government of an equal proportion of the products of the country. Considering the national program from this viewpoint makes it clear that the Government can accomplish its fulfillment only if every citizen limits his own requirements to the last degree and gives the Government an open market from which to supply its wants. To the degree that this is appreciated, the necessity for conservation, not only of capital but of labor and material, will be recognized and the Government's efforts to accomplish this accepted as an essential part of the work of prosecuting the war as the nation has pledged itself to prosecute it.

"Pegging" Liberty Bonds

THERE will be many who will agree with Congressman Henry Z. Osborne of California that the enthusiastic salesmen

of Liberty bonds, with their boast that the bond was the best investment in the world and would always be worth 100 cents on the dollar, laid on the United States an obligation to keep the price of the bonds at par. They will be those who, unfamiliar with this particular sort of investment, made their purchases of Liberty bonds under the impression that they were buying something like a dollar bill, which would always command its face value.

It would be occasion for satisfaction if Liberty bonds should sell, never below par, and perhaps even above it, but, unfortunately, their fortunes are governed by the same law that governs those of other commodities—they reflect in the price they command the relation of the demand to the supply as well as all the other influences which induce a man to part with property for less than he paid for it, and the very worst way to seek to improve the condition of the Liberty bonds is to attempt to establish an artificial price for them.

Mr. Osborne proposes that a fund of \$100,000,000 be put at the disposal of the Secretary of the Treasury, to whom authority shall be designated to buy at his discretion any Liberty bonds which may be offered below par. Mr. Osborne believes the result would be that, as a run on a bank usually stops when alarmed depositors find they can have their money for the asking, so the offering of Liberty bonds below par would cease as soon as nervous holders had had time to gain the assurance that they could always get their money for the asking.

But few, if any, Liberty bonds are sold, presumably, because the holder has lost faith in the soundness of his investment. They are sold because the owner needs the money more than he needs the bonds and needs it so badly that he is willing to accept a loss in reconverting his bonds into cash. Mr. Osborne's scheme might benefit him by procuring for him a slightly higher price as Government purchases drove the quotation closer to par, but it certainly wouldn't stop him from selling. His need for cash would continue to exist whether his dealing were with the Government or in the open market.

The first requisite of a market is that it shall provide a place and a means for the sale and purchase of commodities, and any move tending to narrow the breadth of a market must be a bad one. Mr. Osborne would seek to close the Liberty bond market by Government purchases. Were the Government prepared to buy back its entire loan the plan would be feasible and unnecessary, but equipping it with \$100,000,000 to face possible offerings of \$6,000,000,000 worth of bonds is not only impractical but dangerous. Some \$10,000,000 of the bonds are traded in weekly on the New York Stock Exchange alone. Suppose the Government bought them all. At the end of ten weeks its fund would be exhausted and, after the Government had withdrawn from the market, is it likely that a private dealer would offer a price even as good as is offered now for these Government obligations? On the contrary, the tendency would be to say: "If the Government doesn't want these at par, I certainly don't. I'll take a chance, though, at 92 or around there."

To just the degree that it was unnecessary, such a plan would be successful, for the fewer the sellers, the more readily a fund of \$100,000,000 would absorb their offerings. But to just the degree that it was needed the plan would fail, for, if every holder of a Liberty bond desired to sell, the Government would face the ridiculous alternative of retiring its entire loan or of confessing itself unable to do so.

Drift of the Economic Tides

	Percentage of Change —Compared With—	
	Month Ago	Year Ago
*Cost of Living.....	+ 1.2	+ 31.7
Bank Clearings.....	+ 0.5	+ 0.6
Price of 50 Stocks.....	+ 10.0	- 24.1
N. Y. Bank Loans (avg.)	- 12.1	+ 71.7
Daily Average Pig Iron		
Output (Dec.).....	- 12.9	- 9.3
Cotton Spindles (Dec. 14)	+ 0.8	+ 2.6
Com'l Failures, (Dec.) No.	+ 7.5	- 15.7
Anthracite Shipments		
(November).....	- 7.9	+ 9.2
Car Supply (Dec. 1)....	†	†
Steel Orders (Dec.)....	+ 5.4	- 18.7
R. R. Earnings, (Nov.,)		
98 Roads:		
Gross.....	+ 14.1	
Net.....	- 15.7	
Foreign Trade (Nov.):		
Imports.....	+ 24.8	
Exports.....	- 10.1	- 5.4

*Annalist Index Number. †On Dec. 1, 1917, there was a net shortage of freight cars of 117,132, against a shortage of 140,012 on Nov. 1, and a shortage of 107,778 on report nearest to Dec. 1, 1916.

New Bank Combination Surprises London

Proposal to Join the National Provincial and the Union Suggests Possible Expansion to Include Lloyds

Special Correspondence to The Annalist

LONDON, Dec. 20.

THE amalgamation of prominent British banks announced early in the present month has been quickly overshadowed by a still more ambitious combination. At the end of last week shareholders of the National Provincial Bank of England and the Union of London and Smiths Bank were informed that their Directors had reached a provisional agreement for the fusion of the two undertakings, and sought their sanction. In this case the National Provincial will be the purchaser and will give nine £60 shares credited with £12 paid for every ten £100 shares with £15½ paid of the Union of London. This will mean a reduction in the reserve liability of the Union of London shareholders, and although the contingency of the uncalled capital ever being required is a very remote one the circumstance no doubt helped to commend the arrangement to them.

The City, as Lombard Street and its environs are conventionally styled, was momentarily taken aback by the latest step in the direction of banking consolidations, although so many institutions have been named in the last few weeks as likely to be concerned in fresh partnerships that the keen edge of surprise had really been taken off. But if the astonishment was not actually great the financial community certainly paused to reflect seriously on the present-day policy of bankers, and whither it is leading. The pros and cons of banking fusions were referred to when the London and Provincial and London and South Western Bank amalgamation was under discussion, (THE ANNALIST, Dec. 31, 1917,) and from some standpoints the same arguments may now be adduced in support.

The Union of London and Smiths Bank specialized in London and the National Provincial Bank of England in the country, although the former had many branches in the provinces and the latter a moderate number in the metropolis. The two institutions were not active competitors in more than a limited sense, and the combination is not likely to lead to any reduction of banking facilities, but the magnitude of the deal has given an exceptional interest to the question of the future of British banking concerns in the widest sense.

When the two undertakings have been joined they will control deposits of approximately £170,000,000, and while this figure is largely exceeded by the London City and Midland Bank, whose liabilities to the public have passed the £200,000,000 mark, a few thoughtful people are beginning to wonder whether these giant banking concerns are good for the community.

The "big bank" policy has been definitely established. For many years past the smaller institutions have been disappearing one by one, and now the foremost concerns are continuing with themselves the methods which had been applied to the less important undertakings. The question is naturally asked whether these amalgamations are coming about as a result of the fixation of ideas regarding future developments in the world of finance and commerce, merely fortuitously or in the spirit of emulation. Is there a rivalry among British bankers to be at the top in the matter of deposits? The bankers themselves would no doubt vehemently deny that any such competition existed,

and would contend that their actions were natural and wise and in conformity with present-day necessities. Others are not so sure, although admitting that in regard both to finance and industry the modern tendency is definitely set toward centralization.

It seems probable that the financing of the war has been facilitated by the existence of relatively few big banks, because it has been possible to place large sums quickly at the disposal of the Government and the solution of the numerous financial problems to which the conflict has given rise has been rendered easier, but this can only be regarded as a fortunate incident and the amalgamation policy of bank Directors during the last two decades could not have been dictated by this consideration.

The latest agreement makes specially interesting the fact that the National Provincial Bank of England and Lloyds Bank recently entered into partnership for the conduct of business in France, where the latter was already established. Is it without the bounds of possibility that this agreement may be extended to something far reaching and almost staggering—the fusion of the National Provincial and Lloyds? A little while ago financial people would not have listened to the suggestion of a bank with more than £300,000,000 of deposits, a figure which would result from such a pooling of interests. Now they would not be overwhelmed with astonishment. The Union of London and Smiths has an excellent foreign connection, but it has been developed in the United States and South America rather than nearer home.

Living Cost Nearly Doubled Since 1915

Continued from Page 53

those employed prior to July 1, 1916, are given here:

Annual Salary Bases.	Percent- age Inc.	Annual Salary Bases.	Percent- age Inc.
\$500-\$599	48.4	\$1,600-\$1,699	51.0
600- 699	48.8	1,700- 1,799	50.8
700- 799	49.2	1,800- 1,899	50.6
800- 899	49.7	1,900- 1,999	50.3
900- 999	50.2	2,000- 2,099	49.3
1,000-1,099	50.9	2,100- 2,199	48.3
1,100-1,199	50.9	2,200- 2,299	48.3
1,200-1,299	52.0	2,300- 2,399	47.5
1,300-1,399	51.8	2,400- 2,499	47.6
1,400-1,499	51.5	2,500 and up....	*
1,500-1,599	51.2		

*A fixed sum of \$575.

These percentages were arrived at as follows: Taking the case of an employee receiving \$2,000 a year salary, it was found by reference to the amended Chapin table that he spent 40 per cent. of his salary, or \$800 a year, for food; 18.8 per cent., or \$376 a year, for clothing, and 23 per cent., or \$460 a year, for rent. Figuring an 80 per cent. increase in the cost of food and clothing, it was assumed that this man spent \$940.80 additional for these items, and, allowing for a 10 per cent. increase in rent, added \$46 more, a total of \$986.80 for the year, or \$493.40 for the last six months of the year, a percentage of 49.34 of his salary.

The conclusions of this banking committee are probably applicable to a large share of the community whose manner of living compares to that of the investigators, and their findings are of interest even to the man who cannot look forward to the receipt of a bonus to cover his increased expenses. At least he can discover the sources from which come the strongest attacks on his income and, so far as these may be offset by hard-practiced economy, the committee findings offer him a guide where best to aim his efforts.

Premium Bonds Interest English Financiers

Success of Prize Drawings Conducted by Department Stores in Last Loan Encourages Supporters of Plan

Special Correspondence of The Annalist

LONDON, Dec. 20.

THE committee appointed by the Chancellor of the Exchequer to weigh the arguments for and against the adoption of premium bonds as part of the national war finance has not yet reported. The general view at the time of writing favors an adverse recommendation, but the more enthusiastic supporters of the premium bond will not hear of defeat, and proclaim that recent events have demonstrated that a large section of the public is waiting only for a security of this character in order to pour forth its money in an unending stream into the Exchequer.

It happened this way. Two of London's big stores of the "universal provider" type, Selfridge's and Harrod's, took the opportunity afforded by the recent war loan rally to do a neat piece of advertising and at the same time give a good deal of help to the savings campaign. They turned their premises into bureaus for the sale of national war bonds, and offered a number of prizes for those lucky in the draw. The prizes were arranged in series to embrace bonds of both large and small denomination, and each purchaser of a bond of whatever amount received a numbered voucher carrying a chance in the lucky bag which was a drum-shaped receptacle of huge dimensions.

From this it will be inferred that the prospect of something for nothing caught the public fancy. The scheme was indeed a great success. While the sale of bonds was in progress the stores were besieged from morning till night, and an immense number of applications also came through the post. Hundreds of employees were engaged at the task of dealing with the subscriptions, and at Selfridge's alone bonds to the value of £3,378,000 were sold. As most of them were for quite small amounts, perhaps £5 up to £50, the number of allotments was obviously immense. The total proved to be in excess of 300,000.

The prizes offered amounted to £5,000 by this firm and £1,500 by Harrod's, whose figures have not yet been announced. The draw for the winning numbers took place at Selfridge's today, the wife of the Prime Minister performing the ceremony. The Lord Mayor of London will act in a similar capacity at Harrod's on Saturday. These are prominent personages to be connected with a prize scheme which is quite illegal. Of that there is not the smallest doubt. It is a lottery which the English law does not allow, but the Government tactfully hid its displeasure until the scheme had gone so far that it could not well be stopped without creating great inconvenience and involving the return of a large amount of war-bond subscriptions.

The public of course was taking no risk. The interest on the bonds is not subject to any deduction on account of the prizes to be distributed. These are the gift of the enterprising stores which are not likely to be the losers. It would be interesting to learn the amount of their takings while the shops were thronged by bond buyers.

This puts the arrangement on an entirely different footing from a premium bond issue where only a relatively low rate of interest would be paid, the balance of what would be the normal payment being set aside to provide the premiums; but the frowns of the Treasury will prevent any more prize

Reports of the Leading Twelve Foreign Banks of Issue

[In pounds sterling—three cyphers omitted]

Cash—Gold and Silver			Circulation			Deposits—Private and Gov't			Discounts, Loans, & Advances		
Latest Return.	Correspond- ing Date Last Year.	Last Return Before the War.	Latest Return.	Correspond- ing Date Last Year.	Last Return Before the War.	Latest Return.	Correspond- ing Date Last Year.	Last Return Before the War.	Latest Return.	Correspond- ing Date Last Year.	Last Return Before the War.
Bank of England.....	31,825	34,898	190,667	45,703	39,016	29,706	161,431	179,777	67,132	147,529	162,857
Bank of France.....	223,442	214,960	912,846	655,358	267,327	116,891	81,933	53,205	32,026	29,017	97,768
German Reichsbank	126,453	126,650	84,570	518,167	358,934	94,545	286,307	196,655	47,188	634,967	428,182
State Bank of Russia.....	373,341	371,737	181,892	1,836,210	784,490	163,411	845,550	225,486	109,911	1,718,120	614,956
Bank of Italy.....	36,399	39,555	48,456	215,568	147,662	69,204	45,152	31,428	8,887	45,406	28,206
National Bank, Denmark..	10,069	8,183	4,441	18,098	15,422	8,693	1,052	811	47	3,110	4,967
Bank of Netherlands.....	58,862	49,248	13,745	72,554	61,720	35,660	4,237	2,893	1,437	14,719	10,707
Bank of Japan.....	62,276	31,738	21,867	63,268	45,822	32,722	58,772	33,588	15,339	18,560	11,488
Norges Bank, Norway....	6,332	6,065	2,960	17,043	13,220	6,752	11,098	3,606	793	20,235	7,356
Bank of Spain.....	107,176	78,485	50,991	110,241	92,893	77,557	36,214	28,473	18,955	47,487	40,743
Riksbank, Sweden.....	12,216	9,885	11,867	29,278	21,028	13,432	5,151	5,176	3,903	8,558	4,932
Swiss National Bank.....	16,176	14,531	7,913	25,104	19,167	16,371	3,290	4,531	3,128	11,309	7,806

giving of a similar character. All is quite well, said the Chancellor in effect, when the matter was brought forward in the House of Commons, if the arrangement is in the hands of well-known concerns of high reputation, but if it were allowed to continue the door would be opened to the activities of the unscrupulous with all the mischievous consequences which would ensue. So there will be no more prize giving except under Government auspices.

The Premium Bond Committee will presumably come to its decision on broad principles, although doubtless it will be guided by the measure of success which a lottery loan would be likely to achieve. It cannot be contended that all the money subscribed through Harrod's and Selfridge's consists of funds which would not be tapped without the stimulant of a bonus. At least a large part would have been placed at the disposal of the Government in any event. The probabilities are that a large number of people would at first subscribe for premium bonds in comparatively small amounts and would then wait for the drawings. A smaller number would take a second chance, and a more limited total a third, while a few would buy continuously on the prospect of "pulling something off" to use the sporting parlance of the day. The great majority of the losers would perhaps soon grow tired, and anything like failure after a departure from tradition in connection with the country's finances would indeed be lamentable.

A Big Drop Shown in October Immigration

Decrease From Last Year Reaches 277.77, Though the Month Tops September

IMMIGRATION figures for the month of October, 1917, show a large decrease, amounting to 27,771, in the number of immigrant aliens admitted to this country from the corresponding period of 1916, but a slight increase is recorded over September's figures. Only 685 French people entered this country in October, 1917, as against a total of 3,695 for October, 1916.

Figures showing the number of aliens admitted in October, 1917, compared with October, 1916, are recorded in the appended table:

Arrived in the U. S.	1917.	1916.	Decrease.
October.	Oct., 1917.	Oct., 1916.	
African (black).....	561	849	*121
Armenian.....	33	125	32
Bohemian and Moravian....	6	37	31
Bulgarian, Serbian, and Montenegrin.....	5	156	151
Chinese.....	154	233	79
Croatian and Slovenian....	6	29	23
Cuban.....	90	316	226
Dalmatian, Bosnian, and Herzegovinian.....	2	6	4
Dutch and Flemish.....	153	618	465
East Indian.....	2	9	7
English.....	1,162	3,766	2,604
Finnish.....	67	888	821
French.....	685	3,695	3,010
German.....	219	1,054	835
Greek.....	376	4,624	4,248
Hebrew.....	320	1,706	1,386
Irish.....	411	3,216	2,805
Italian (north).....	193	402	209
Italian (south).....	1,157	3,383	2,226
Japanese.....	738	694	*44
Korean.....	41	32	9
Lithuanian.....	3	45	42
Magyar.....	1	50	49
Mexican.....	114	2,253	2,139
Polish.....	39	330	291
Portuguese.....	476	1,368	892
Rumanian.....	21	61	40
Russian.....	96	365	269
Ruthenian (Rusniak).....	...	106	106
Scandinavian.....	294	2,876	2,582
Scotch.....	599	1,662	1,063
Slovak.....	3	37	34
Spanish.....	449	1,232	783
Spanish-American.....	216	248	32
Syrian.....	22	88	66
Turkish.....	10	93	83
Welsh.....	30	86	56
West Indian (except Cuba)...	66	120	54
Other peoples.....	58	378	320
Total.....	9,285	37,066	27,771
Departed from U. S.....	4,861	7,153	2,292
Net total.....	4,424	29,903	25,479
*Increase.			

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Should Liberty Bonds Be "Pegged" at Par?

Continued from Page 55

sonable to suppose that the people of this country would not look favorably upon the employment of methods by the Government which unquestionably are disapproved when practiced by individuals. But more important than the verdict of public opinion in respect to the propriety of the Government artificially boosting the prices of its securities is the possibility, amounting to a certainty, in the minds of many, that the proposed plan would not accomplish what its sponsor seeks.

In the first place, if such legislation be enacted, the fact that the Secretary of the Treasury has a fund at his disposal to purchase Liberty bonds will be a matter of public knowledge, and, when it is generally known that the market is being supported, individuals, banks, and corporations, which now have no expectation of liquidating their holdings of Liberty bonds, will offer their bonds for sale. In other words, while at present sales are limited practically to those who find it necessary to dispose of their bonds by reason of unforeseen circumstances—the urgency of the sales is indicated by the fact that holders are willing to lose money by selling bonds at prices lower than they paid—under the proposed plan, the volume of selling would be greatly increased by the filing of selling orders by those who, although unwilling to make a sacrifice by liquidating at current prices, are ready and anxious to convert their bonds into cash the moment facilities may be opened to them by which they can do so without a loss. When it is realized that there are now outstanding nearly \$6,000,000,000 of Liberty Loan bonds, the inadequacy of a \$100,000,000 fund becomes apparent. The weekly sales of the bonds on the New York Stock Exchange alone aggregate between \$8,000,000 and \$10,000,000.

BANKERS DISAPPROVE

If the volume of business in Liberty bonds was smaller, and if the total of bonds outstanding was not as large, it would perhaps be possible for the Government to support the market by purchases on its own account, but, in view of actual conditions, bankers are practically unanimous in the opinion that efforts to steady the market, and more particularly to raise the price, would be futile.

How would the Government fare were such a plan resorted to? Of course, if the Treasury bought back for \$96 or \$97 what it had sold for \$100 it is plain that the Government would come out with a net gain and not a loss. The fact that subsequently the Government would have to issue securities at a higher rate does not alter the Government's position, for it is already committed to grant to holders of securities the right to convert the earlier issues of bonds into those paying a higher rate. The practical question is whether the Treasury would have sufficient funds to buy back all the bonds that might be offered: certainly a fund of \$100,000,000 would prove inadequate. If the Government announced its disposition to buy in all bonds offered at prices below par, the chances are that such large quantities of bonds would be offered that the Government would be unable to satisfy all comers. Yet it could not discriminate: it must do for all what it does for one.

The idea of artificially supporting the market for a security is not new. It has been done time and again, but in all known instances where the scheme has been resorted to, conditions have been vitally different from those existing in the case of the Liberty bonds.

In England the Chancellor of the Exchequer has what is called an "anti-depreciation fund," the object of which is to support the market for British securities. Very little is known about the actual operation of the fund, no publicity having ever been given to it, but, according to bankers, the fund, which is relatively small, has not been availed of to boost the price of British loans raised within the United Kingdom, but has been applied to the support of external bond issues, among them those distributed in the United States.

It is generally understood that the bankers who had charge of the flotation of the \$500,000,000 Anglo-French 5 per cent. bonds in this country supported the market from time to time by buying in the bonds when the market appeared to be depressed. Just how large the fund used for the purpose has been is not known, but it is understood that it was fairly substantial. It is also known that while the bankers used the fund to support the market at the beginning—that is, for a short period after the closing of the subscription books—they have not attempted to maintain the issue at par, and, in fact, after the bonds had

declined considerably, abandoned all efforts to further support them.

In the case of the British Government secured loans, the American fiscal agents have frequently bought in bonds when the market was unusually weak, and, as a result, have saved to the British Government the difference between the issue price and the depressed market quotation. In addition they have been in a position thus to reduce Great Britain's indebtedness here. Such purchases have been almost invariably accompanied by the sale of the securities deposited as collateral for the loans, especially if the market price for the collateral proved attractive.

It has also been reported that in France the Minister of Finance has a fund for the support of the French war loans, but the facts about the operation of the plan have never been given out, and presumably the fund has been devoted principally, if not exclusively, to the support of external bond issues, among them the Anglo-French raised in America.

In the opinion of leading bankers it is futile to endeavor to bring back the price of Liberty bonds to par by artificial means. It is their belief that by making the next Liberty Loan attractive to investors, thus automatically according the same attractive features to all previous loans by reason of their conversion privilege, the market for the 3½ and the 4 per cent. bonds will promptly improve.

Treasury Bills Fixed in British War Finance

Most That Can Be Hoped For Is to Keep the Floating Debt to Reasonable Figures

Special Correspondence of The Annalist
LONDON, Dec. 20.

AFTER the experience of the last three and a half years it may perhaps be said that a large floating debt is undesirable, but not dangerous. But even this statement is subject to the qualification that a good deal depends upon the manner in which it comes into existence. One of the easiest forms of raising funds is by the issue of Treasury bills, and if an immense amount of these is created through the distension of credit, the consequences are bound to be serious, although not necessarily threatening to the national stability. The results are likely to be seen politically in the first instance, owing to public unrest created by the inevitable rise in prices.

Treasury bills taken by the investor from available funds are in a different category, but of the total of these borrowing instruments at present outstanding there is no means of knowing how much is due to inflation and how much to legitimate investment. That a very considerable amount of credit distension has taken place since the war began admits of no question, although in exactly what manner the economists are not yet agreed, and the process, in all probability, must still go on.

There may be a temporary suspension while a new long-term war loan is floated, but the proceeds of a war loan under present conditions must be devoted, in large part, to the repayment of Treasury bills, and, while the amounts outstanding may be from time to time reduced, such reduction can only be in anticipation of a resumption of sales when the loan proceeds have been exhausted by redemptions and other means. The most that can be accomplished now is the restriction of the floating debt to reasonable figures.

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Money

MONEY is becoming dearer and dearer every day. For testimony one needs only to glance at the rates that great industrial corporations of unquestioned high credit standing are obliged to pay for short-term accommodations. Last week the American Can Company sold \$12,000,000 of notes maturing in seven, eight, nine, and ten months, and money market conditions forced bankers to offer them at a 7 per cent. discount basis. On Saturday it was announced that the Westinghouse Electric and Manufacturing Company had arranged with a syndicate of bankers for a \$15,000,000 loan, running for the period of one year. Although the notes bear 6 per cent. interest, they will be offered to the public at 99, netting investors a little over 7 per cent., and as the price to the syndicate is 98, the cost to the Westinghouse Company is in excess of 8 per cent. Other new issues put out last week told the same story in their interest basis.

Although the cost of money for relatively short periods is advancing rapidly, the market for demand loans, made on Stock Exchange collateral, showed an easier tendency last week. Call money rates fluctuated from 2½ to 4 per cent., compared with a maximum of 6 per cent. quoted the previous week. Time money was also slightly easier, some ninety-day loans being made at 5½ per cent. Practically last week's quotations may be said to have moved from 5½ to 6 per cent. for maturities of sixty days to six months. The notable feature of the market was that, while during the previous week brokers found difficulty in getting accommodations, irrespective of rate—6 per cent. proving unattractive to banks—last week many of them were supplied with funds at 5½ and 5¾ per cent. This condition was looked upon as a decided improvement in the situation.

Tomorrow there is due and payable the final installment on the Second Liberty Loan. The receipts in the New York Federal Reserve District will amount to approximately \$50,000,000, and the total for the country will be in the neighborhood of \$355,000,000. The payments are not likely to cause any marked change in the general banking situation by reason of the fact that the amount is relatively small, and because the banking machinery of the country has been so well adjusted to Government financing that loan payments are handled without creating any disturbance in the money markets.

Saturday's Clearing House statement showed an increase of \$17,302,000 in surplus reserves, bringing the total surplus up to \$78,573,000, which compares with \$181,438,000 for the corresponding date last year. For the week there was a contraction in loans amounting to \$49,971,000 and an expansion in deposits of \$103,500,000, while Government deposits, against which no reserves are carried, decreased \$115,221,000. The associated banks and trust companies now hold only \$126,243,000 of war loan deposits, an unusually small amount.

The gradual reduction of these deposits indicates, as does the daily Treasury statement, that the Government's cash account is gradually becoming smaller and smaller, and that the need for the flotation of the Third Liberty Loan within four or six weeks appears imperative. The fact that the sales of Treasury certificates of indebtedness have not been large—the latest figures show a total of about \$212,000,000—strengthens the belief that the Secretary of the Treasury will be obliged to offer the next loan at an earlier date than expected. The terms of the next loan have not yet been decided upon, excepting its name, and there is still considerable difference of opinion as to the rate at which it ought to be offered. Bankers are particularly anxious that the next, or third, loan shall be sufficiently large as to preclude the necessity of raising another loan before the end of the fiscal year.

The weekly report of the Federal Reserve Bank of New York showed a reduction of \$10,000,000 in discounts and a reduction of \$2,000,000 in acceptances purchased. The bank's holdings of United States Government bonds increased another \$36,000,000, following the previous week's increase of \$27,000,000, the same no doubt representing purchases of certificates. The deposits of member and nonmember banks increased by \$48,000,000, while the Government deposits were reduced by \$9,000,000, to \$12,000,000. Although in the last few months the weekly reports showed substantial increases in the volume of Federal Reserve notes outstanding, last week's statement reported a reduction by about \$3,500,000. It is interesting to note that, despite this decrease, the amount of gold held by the Federal Reserve agent as cover for the

note that despite this decrease the amount of gold age of gold supporting the notes now being slightly above 48.

According to a statement issued by the Controller of the Currency a few days ago, the resources of the national banks have risen to new high levels. The reports of the 7,656 national banks, as of Nov. 20, 1917, show total resources of \$18,556,000,000. This is an increase of \$3,033,000,000 compared with November, 1916, and an increase of \$2,009,000,000 over the total for Sept. 11, 1917, which had heretofore been the record. The resources of the national banks exceed by more than \$500,000,000 the total resources of all State banks, private banking firms and trust companies in the United States, as of June 20, 1917, the latest date for which the figures are available.

The total deposits of national banks on Nov. 20, 1917, amounted to \$14,798,000,000, an increase of \$2,409,000,000 over a year ago. The loans and discounts amounted to \$9,535,000,000, an increase of \$1,189,000,000. The proportion of loans and discounts to total deposits on Nov. 20, 1917, was only 64.44 per cent., as against 66.83 per cent. in November, 1916, and 68.42 per cent. on Sept. 11, 1917. The capital, surplus and undivided profits of national banks aggregate \$2,236,000,000.

Stocks—Transactions—Bonds

Week Ended Jan. 12			
STOCKS, SHARES			
	1918.	1917.	1916.
Monday	516,220	588,859	672,301
Tuesday	775,000	611,442	831,996
Wednesday	459,161	816,299	705,462
Thursday	513,852	1,005,393	503,987
Friday	467,880	627,232	684,348
Saturday	308,930	217,576	405,017
Total week	3,100,552	3,866,801	3,803,111
Year to date	7,033,100	8,648,427	8,545,201

BONDS, PAR VALUE			
	1918.	1917.	1916.
Monday	\$4,248,500	\$4,639,000	\$5,015,500
Tuesday	4,684,000	7,254,000	6,244,500
Wednesday	4,139,500	6,875,500	6,956,500
Thursday	4,643,500	5,724,000	4,439,000
Friday	5,279,500	5,112,500	6,564,000
Saturday	3,225,000	2,746,500	4,687,500
Total week	\$26,220,000	\$32,401,500	\$33,907,000
Year to date	42,159,000	58,240,500	62,339,500

In detail last week's bond transactions compared with the same week a year ago:

	Jan. 12, '18.	Jan. 13, '17.	Changes.
R.R. and misc.	\$7,899,500	\$21,746,000	—\$13,846,500
Government	18,181,500	10,303,500	+ 7,878,000
State	7,000	84,000	— 77,000
City	132,000	268,000	— 136,000
Total all	\$26,220,000	\$32,401,500	— \$6,181,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Jan. 7	59.26	58.55	58.87	— .18	80.19
Jan. 8	59.51	58.92	58.98	+ .11	79.98
Jan. 9	59.40	58.59	59.17	+ .19	79.03
Jan. 10	59.16	58.79	58.95	— .22	78.76
Jan. 11	58.98	58.59	58.67	— .28	78.94
Jan. 12	58.47	58.18	58.26	— .41	79.02

TWENTY-FIVE INDUSTRIALS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Jan. 7	73.29	71.68	73.16	+ 1.45	95.92
Jan. 8	75.03	72.56	72.71	— .45	96.59
Jan. 9	74.91	73.38	74.10	+ 1.39	94.42
Jan. 10	75.74	73.54	74.80	+ .70	94.09
Jan. 11	74.43	73.59	73.72	— 1.08	95.13
Jan. 12	73.55	72.81	73.19	— .53	94.08

COMBINED AVERAGE—FIFTY STOCKS					
	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Jan. 7	66.27	65.11	66.01	+ .63	88.05
Jan. 8	67.27	65.74	66.84	— .17	88.28
Jan. 9	67.15	65.98	66.63	+ .79	86.72
Jan. 10	67.15	66.16	66.87	+ .24	86.87
Jan. 11	66.89	66.09	66.19	— .68	87.03
Jan. 12	66.01	65.49	65.72	— .47	86.55

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
Jan. 7	76.94	— .14	89.00
Jan. 8	76.80	— .14	89.06
Jan. 9	76.98	+ .18	89.10
Jan. 10	76.98	— .02	89.20
Jan. 11	77.16	+ .18	89.26
Jan. 12	77.13	— .03	89.28

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1918..68.37 Jan.	65.11 Jan.	77.26 Jan.	76.80 Jan.	77.26 Jan.	76.80 Jan.	77.26 Jan.	76.80 Jan.
1917..90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.	89.48 Jan.	74.24 Dec.	89.48 Jan.	74.24 Dec.
1916..101.51 Nov.	80.91 Apr.	80.48 Nov.	86.19 Apr.	80.48 Nov.	86.19 Apr.	80.48 Nov.	86.19 Apr.
1915..94.13 Oct.	58.90 Feb.	87.62 Nov.	81.51 Jan.	87.62 Nov.	81.51 Jan.	87.62 Nov.	81.51 Jan.
1914..73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	89.42 Feb.	81.42 Dec.	89.42 Feb.	81.42 Dec.
1913..79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	92.31 Jan.	85.45 Dec.	92.31 Jan.	85.45 Dec.
1912..85.83 Sep.	75.24 Feb.	.....	.....	.....	.....	.....	.....
1911..84.41 June	69.57 Sep.	.....	.....	.....	.....	.....	.....

*To date.

Exchange

PAST week's principal developments affecting the foreign exchange market had to do more with possible future events than with the current course of quotations. The market itself contained few features of interest. Outside of a rather quick upward movement in the Scandinavian exchanges on Saturday, rates were devoid of tendencies in either direction. The Scandinavian quotations, being governed largely by the meagreness of supplies for day-to-day dealings, have been wont for many weeks to display sudden strength for which no other specific explanation can be given.

News from Washington that the Treasury Department had concluded an arrangement with the Argentine Government for depositing to the Argentine Legation's account in the Federal Reserve Bank funds due exporters in the southern country received much attention. The plan, which has yet to be put into active operation, will preclude the necessity of shipping gold in settling balances until after the war ends. The purpose of the agreement is to stabilize the dollar exchange rate at Buenos Aires, and a sentimental result of the proposal was seen in an easement of Argentine quotations, which reduced the premium on the peso here from 7 to about 6 per cent. above normal.

The Russian exchange situation is affording a subject for study. The report that the Bolshevik Government was planning to cancel the country's obligations incurred under the old régime might have been expected to depress ruble exchange severely, but the contrary was the next result of the week. Rubles gained one-half of 1 per cent., a favorable upturn against the background of the vast depreciation which Russian exchange has suffered. Bankers did not take the threat of repudiation seriously, believing that when sound financial sense in Russia rises above theories and hazy ideals in whatever Government becomes firmly established in the new republic, the wisdom of conserving the nation's credit abroad will alter the situation.

A statement of earnings of the Federal Reserve Bank for the five months ended Nov. 30, 1917, as presented by The Financial Chronicle on Saturday, contained a significant item. It showed that the bank's profits from selling rupee exchange amounted to \$11,000, being 40 per cent. of the total net resultant from the sale of Indian remittances. This was the first light shed upon the arrangement between the United States and English Treasuries for allotting rupee exchange to American merchants with bills to meet in India. The method whereby the British authorities have made exchange available for the Reserve Bank has been closely guarded, and it is expected that certain phases of the arrangement with Argentina will not be made public.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	% Dis.
Sterling	4.8665	4.7530	4.7525	4.7525	2.2
Francs	5.1826	5.724	5.702	5.724	10.5
Marks	No quotations				
Kronen	No quotations				
Guilders	40.19	43.50	42.75	42.75	*6.3
Lire	5.1826	8.33	8.46	8.33	37.7
Rubles	51.45	13.25	12.75	13.25	74.4
Swiss francs	5.1826	4.46	4.51	4.49	*13.3
Pesetas	19.20	24.32	24.20	24.32	*27.0
Pesos (B. Aires)	42.44	45.88	45.62	45.62	*6.0
Milreis, (Rio)	32.44	27.04	26.64	26.64	16.7
Kroner, (St. M.)	26.75	33.59	32.25	33.50	*25.2

*Per cent. premium over par.

YEARLY RANGE—CHECK RATES

	—1918—		—1917—		—1916—	
	High.	Low.	High.	Low.	High.	Low.
Sterling	4.7530	4.753	4.7583	4.75	4.78	4.75½
Francs	5.724	5.724	5.685	5.675	5.838	6.08½
Marks			75.00	60.25	87.87	69.33
Guilders	43.02½	42.75	45.50	40.37½	42.18	40.00¾
Swiss francs	4.361	4.51	4.80	5.16½	4.90	5.33½
Rubles	13.25	12.50	29.00	11.50	34.25	29.40
Pesetas	24.45	24.20	24.00	21.05	21.20	19.00
Kroner, St. M.	32.00	32.00	45.50	29.35	31.25	28.20

INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable
Benjamin Robin
 423 Woodward Bldg., Washington, D. C.
Interstate Commerce Work a Specialty

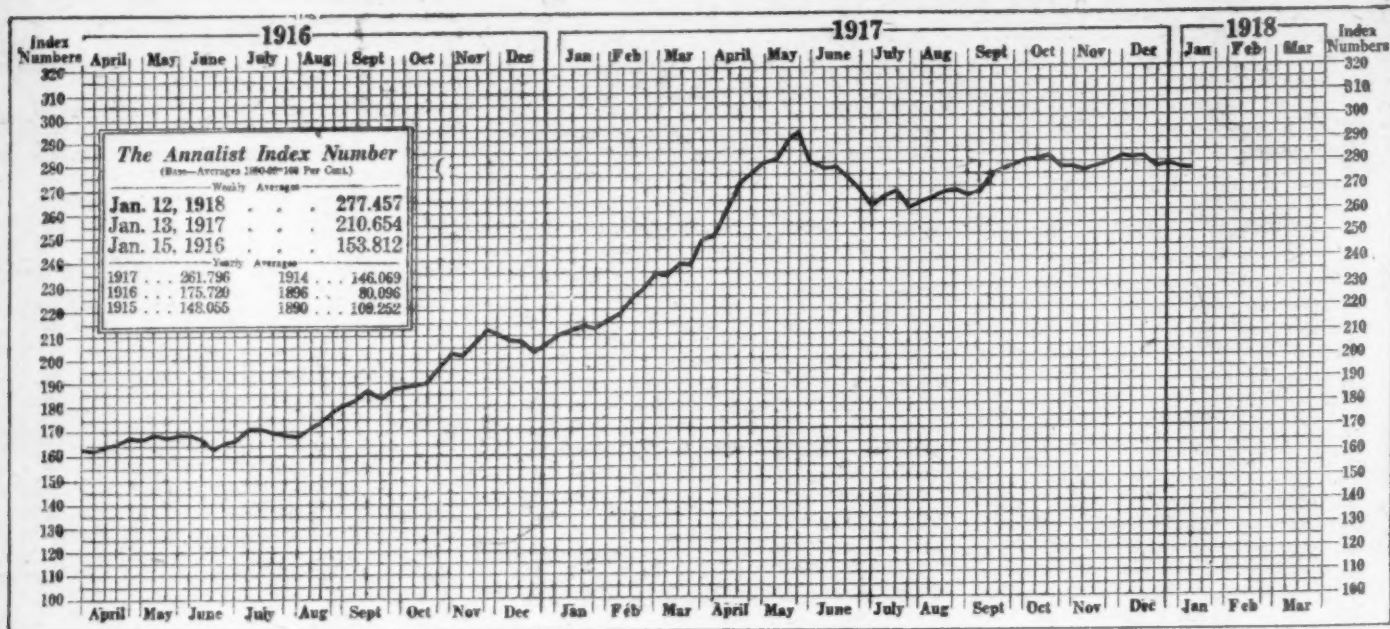
SANDERSON & PORTER

ENGINEERS
 New York

Chicago

San Francisco

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	3,100,552	3,800,801	7,033,100	8,648,427
Sales of bonds, par value....	\$26,220,000	\$32,401,500	\$42,159,000	\$58,240,800
Av. price of 50 stocks....	High 67.27 Low 65.11	High 88.53 Low 85.99	High 65.11 Low 77.26	High 90.46 Low 85.99
Av. price of 40 bonds....	High 77.16 Low 70.80	High 89.28 Low 89.00	High 77.26 Low 76.80	High 89.28 Low 88.63
Average net yield of ten high-grade bonds....	4.945%	4.155%	4.945%	4.172%
New security issues....	\$29,000,000	\$77,749,000	\$69,360,000	\$90,979,000
Refunding....		29,072,000	18,500,000	30,600,000

POTENTIALS OF PRODUCTIVITY

	The Metal Barometer		—End of November—	
	1917.	1916.	1917.	1916.
U. S. Steel orders, tons....	\$3,381,718	11,547,286	8,897,106	11,068,542
Daily pig iron capacity, tons	92,097	101,975	108,839	110,394
Pig iron production, tons....	\$2,882,919	\$3,171,087	\$3,185,982	\$3,032,792

*Month of December. †Twelve months.

Building Permits (Bradstreet's)

	—December—		—November—		—October—	
	1917.	1916.	1917.	1916.	1917.	1916.
138 Cities.	138 Cities.	155 Cities.	155 Cities.	139 Cities.	138 Cities.	138 Cities.
\$28,814,082	\$65,091,237	\$42,121,864	\$69,231,750	\$38,417,838	\$77,517,107	

Alien Migration

	—October—		—September—		—August—	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound.....	9,285	37,650	9,228	24,513	10,047	29,975
Outbound.....	4,861	7,153	7,227	22,166	7,569	7,086
Balance.....	+4,424	+20,903	+2,001	+2,367	+2,478	+22,289

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$6,014,000,000	+ 85	\$6,081,000,000	+ 5.2	\$12,095,000,000	+ 2.9
1917.....	5,978,000,000	+30.5	5,780,000,000	- 1.5	11,758,000,000	+12.5

Gross Railroad Earnings

	Fourth Week in December.	Third Week in December.	Second Week in December.	Month of November.	Jan. 1 to Nov. 30.
	21 Roads.	20 Roads.	12 Roads.	98 Roads.	98 Roads.
1917.....	\$10,580,362	\$8,401,314	\$6,532,383	\$201,608,557	\$2,101,105,654
1916.....	9,279,506	7,909,095	6,404,090	181,114,028	1,809,221,795
Gain or loss.....	+\$1,200,766	+\$432,219	+\$128,293	+\$20,489,529	+\$231,883,859
	+12.0%	+6.2%	+2.0%	+11.3%	+12.3%

The Car Supply

	Dec. 1, 1917.	Nov. 1, 1917.	1916.	Nearest Report to Dec. 1, 1915.	1914.	1913.	1912.
Net surplus of all freight cars.....	*117,132	*140,012	*107,778	37,402	151,982	57,254	*36,401

*Net shortage.

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.		Mean Price 1918.	Mean price of other years.	
		High.	Low.		1917.	1916.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.2350	\$0.2350	\$0.2350	\$0.2035	\$0.2886
Cotton: Spot, middling upland, lb....	32.00	33.30	32.55	32.82	29.065	1.0673
Hemlock: Base price per 1,000 feet.	30.50	30.50	30.50	30.50	27.75	24.25
Hides: Packer, No. 1, Native, lb....	.34	.35	.34	.3450	.32	.275
Petroleum: Pa. crude at well, bbl....	3.75	3.75	3.75	3.75	3.30	2.50
Pig iron: Bessemer, at Pitts., per ton.	35.95	35.95	35.95	35.95	46.05	30.325
Rubber: Up-river, fine, per lb.....	.60	.62	.60	.61	.7025	.8120
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	7.80	6.80	5.828
Steel billets at Pittsburgh, per ton..	47.00	47.00	47.00	47.00	73.50	40.04
Wool: Ohio X, per lb.....	.78	.78	.78	.78	.8650	.87

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Jan. 12, 1918.....	\$4,090,837,000	\$3,887,844,000	\$20,365,000	0.52
Jan. 5, 1918.....	4,129,937,000	3,794,029,000	19,946,000	0.52
Dec. 29, 1917.....	4,128,731,000	3,705,025,000	20,191,000	0.54
Last year's high.....	4,869,363,000	3,935,991,000	553,824,000	14.78
in week ended.....	Dec. 8.	April 14.	Jan. 27.	Jan. 20.
Last year's low.....	3,334,032,000	3,006,514,000	19,286,000	0.51
in week ended.....	Jan. 6.	June 23.	Dec. 15.	Dec. 15.
Jan. 13, 1917.....	3,364,628,000	3,585,009,000	514,530,000	14.35
Jan. 6, 1917.....	3,344,032,000	3,515,472,000	460,269,000	13.09
Dec. 30, 1916.....	3,333,918,000	3,458,466,000	427,343,000	12.35

*United States deposits deducted, \$170,238,000. †United States deposits deducted, \$342,726,000. ‡United States deposits deducted, \$283,289,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 5c discount; at Boston it stood at par all week; at St. Louis it ranged from 10c discount to par, and at San Francisco 10c premium to par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Week, 1917—	
Demand.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London.....	4.7630	4.7525	4.751	4.751	4.7630	4.751	4.7585	4.751
Paris.....	5.721	5.731	5.731	5.731	5.721	5.731	5.841	5.841
Switzerland.....	4.46	4.511	4.381	4.42	4.381	4.511	5.031	5.031
Holland.....	43.50	42.75	43.621	43.50	43.621	42.75	40.811	40.811
Italy.....	8.361	8.46	8.371	8.441	8.361	8.46	6.89	6.891
Russia.....	13.25	12.75	12.75	12.50	13.25	12.50	29.35	29.35
Copenhagen.....	32.00	30.00	31.50	30.50	32.00	30.00	27.40	27.25
Stockholm.....	33.00	32.25	33.50	32.00	33.50	32.00	29.60	29.35
Christiania.....	33.00	31.25	33.00	31.00	33.00	31.25	28.00	27.85

Cables:

London.....	4.761	4.761	4.761	4.761	4.761	4.761	4.761	4.761
Paris.....	5.701	5.711	5.711	5.711	5.701	5.711	5.831	5.831
Switzerland.....	4.431	4.491	4.431	4.40	4.431	4.491	5.00	5.02
Holland.....	43.871	43.25	43.871	43.871	43.871	43.25	40.871	40.871
Italy.....	8.351	8.45	8.361	8.431	8.351	8.45	6.881	6.83
Russia.....	13.50	13.00	13.00	12.75	13.50	12.75	29.45	29.30
Copenhagen.....	32.50	30.50	32.00	31.00	32.50	30.50	27.50	27.35
Stockholm.....	34.00	32.75	34.00	32.50	34.00	32.50	29.70	29.45
Christiania.....	33.50	31.75	33.50	32.00	33.50	31.75	28.10	28.05

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date.	—Same Week.—		
			High.	Low.	1917.	1916.
Call loans.....	4 @2%	6 @2%	6	2%	2½@1%	2 @1%
Time loans, 30-90 days.....	6 @5½%	6 @5%	6	5%	3½@2%	2 @1%
Six months.....	6 @6%	6 @6%	6	6%	3½@3%	3½@3%
Commere. discounts, 4-6 mos.....	6 @5%	6 @5%	6	5%	3½@3½%	3½@3%
Other cities:						
By Telegram to The Annalist						
Commercial discounts, 4 to 6 months' bank rates:						
Boston.....	6 @5½%	6 @5½%	6	5½%	4 @3%	4½@2%
St. Louis.....	6 @6½%	6 @6½%	6	5½%	4½@3%	4 @3%
Chicago.....	6 @5½%	6 @5½%	6	5½%		

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Jan. 10, 1918.	Week Ended Jan. 11, 1917.	Week Ended Jan. 13, 1916.	Week Ended Jan. 14, 1915.	Week Ended Jan. 15, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
East.....	105	36	119	34	158
South.....	57	22	61	19	135
West.....	80	46	94	38	100
Pacific.....	43	19	55	15	34
United States.....	285	125	359	106	453
Canada.....	24	7	26	15	40

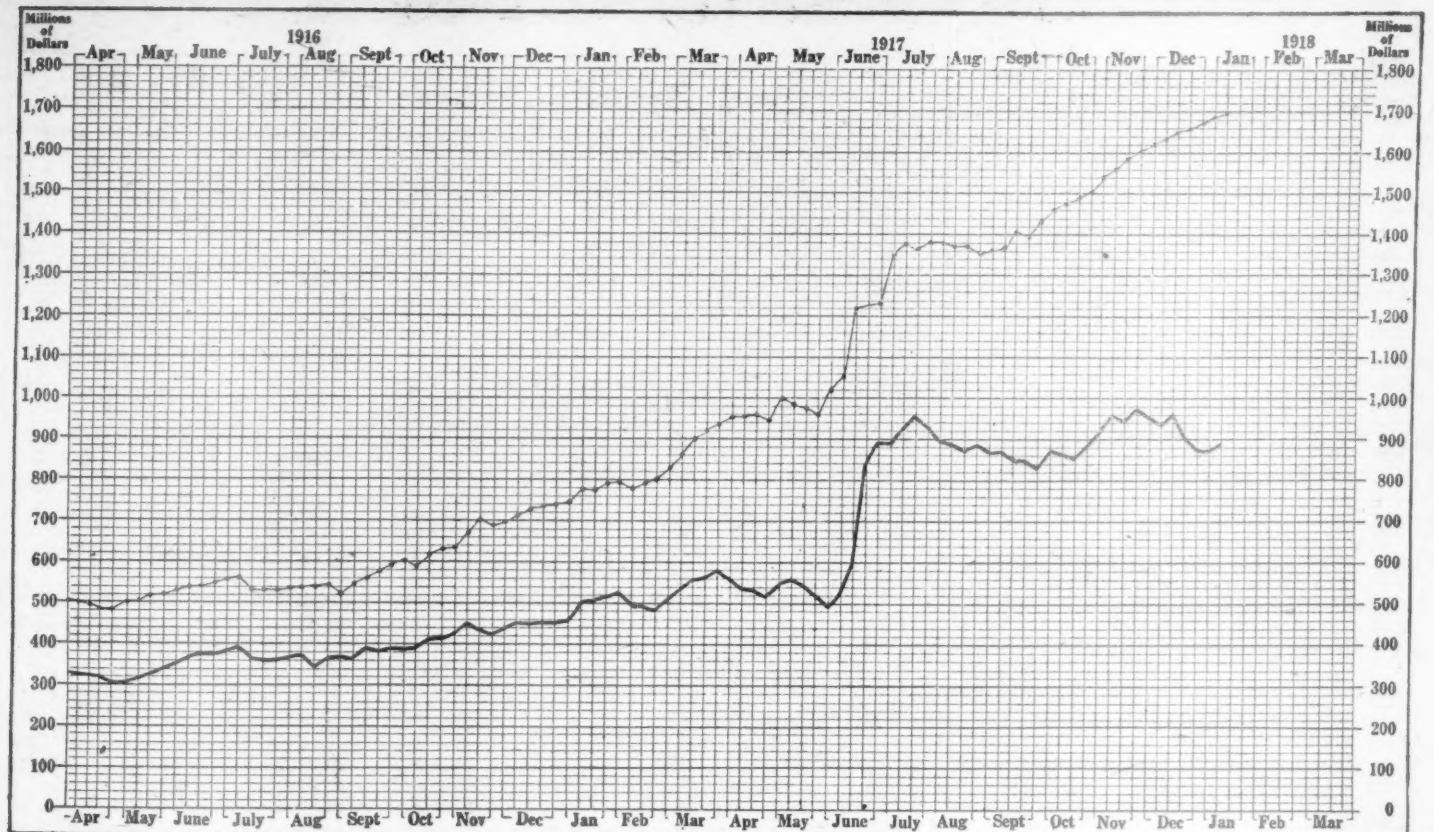
Failures by Months

	December 1917.	December 1916.	December 1915.	December 1914.	December 1913.
Number.....	1,055	1,252	13,865	16,993	22,156
Liabilities.....	\$14,943,710	\$16,745,274	\$182,441,371	\$196,212,256	\$302,256,146

OUR FOREIGN TRADE

	November 1917.	November 1916.	November 1915.	November 1914.
Exports.....	\$488,240,626	\$516,167,324	\$5,638,829,711	\$4,959,407,321
Imports.....	220,533,575	176,967,749	2,724,567,483	2,180,801,147
Excess of exports.....	\$267,707,051	\$339,199,575	\$2,914,262,228	\$2,778,606,174

Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Migration

	Net Change in		
	Immigrant Aliens	Emigrant Aliens	Population From Alien Migration.
1914.	Admitted.	Departed.	
January	44,708	34,216	+ 10,492
February	48,873	17,074	+ 29,799
March	92,621	13,500	+ 79,121
April	119,885	22,801	+ 97,084
May	107,796	23,544	+ 84,252
June	71,728	38,413	+ 33,315
July	60,377	28,601	+ 31,776
August	37,706	30,307	+ 7,399
September	29,143	18,812	+ 10,331
October	30,416	20,046	+ 10,370
November	26,298	23,100	+ 3,198
December	20,944	23,821	- 2,877
Year	690,495	294,235	+ 396,260
1915.			
January	15,481	17,238	- 1,757
February	13,873	7,086	+ 6,787
March	19,288	7,755	+ 11,533
April	24,532	8,331	+ 16,201
May	26,069	8,747	+ 17,322
June	22,598	10,830	+ 11,768
July	21,504	9,861	+ 11,643
August	21,949	29,293	- 7,344
September	24,513	22,156	+ 2,357
October	25,450	13,887	+ 11,563
November	24,545	14,483	+ 10,062
December	18,901	10,974	+ 7,927
Year	262,678	169,641	+ 102,037
1916.			
January	17,293	5,915	+ 11,378
February	24,740	4,035	+ 20,705
March	27,586	3,485	+ 24,101
April	30,560	4,082	+ 26,478
May	31,021	5,233	+ 25,788
June	30,764	6,361	+ 24,403
July	25,035	5,429	+ 19,606
August	29,975	7,686	+ 22,289
September	36,598	6,177	+ 30,421
October	37,056	7,153	+ 29,903
November	34,437	7,164	+ 27,273
December	30,902	7,005	+ 23,897
Year	355,767	69,725	+ 286,042
1917.			
January	24,745	4,285	+ 20,460
February	19,238	3,359	+ 15,879
March	15,512	2,318	+ 13,194
April	20,523	2,777	+ 17,746
May	10,487	5,462	+ 5,025
June	11,095	7,462	+ 3,633
July	9,267	8,594	+ 773
August	10,047	7,569	+ 2,478
September	9,228	7,227	+ 2,001
October	9,285	4,861	+ 4,424

British Foreign Trade

	IMPORTS		
	1917.	1916.	1915.
Jan. ...	£90,565,311	£74,935,741	£67,246,391
Feb. ...	70,947,901	67,335,579	65,200,472
March ...	81,114,045	86,115,869	75,462,049
April ...	84,585,218	75,716,204	73,638,582
May ...	87,620,456	83,792,730	71,600,894
June ...	86,068,342	86,927,680	76,008,588
July ...	90,182,430	76,732,443	75,723,767
Aug. ...	100,567,416	76,091,439	69,400,919
Sept. ...	86,299,668	77,440,183	70,286,237
Oct. ...	94,260,963	81,159,873	67,816,406
Tot. 10 mos. ...	£872,211,750	£784,190,380	£709,944,161
Nov. ...	109,789,023	88,934,806	71,622,274
Dec. ...	...	75,381,306	70,326,915
Tot. for yr. ...	£948,506,492	£851,893,350	
	EXPORTS		
	1917.	1916.	1915.
Jan. ...	£46,860,542	£36,757,167	£28,247,592
Feb. ...	37,287,486	36,335,782	26,176,937
March ...	44,111,131	37,598,119	30,176,066
April ...	35,799,466	36,817,839	32,169,733
May ...	43,437,256	47,024,411	33,618,992
June ...	43,651,663	47,274,563	33,233,568
July ...	49,833,635	46,323,057	34,721,511
Aug. ...	49,803,715	47,720,323	32,438,855
Sept. ...	43,244,194	43,477,677	32,308,432
Oct. ...	50,757,054	44,715,248	31,968,965
Tot. 10 mos. ...	£444,786,142	£423,862,993	£315,281,763
Nov. ...	43,382,335	42,488,254	35,639,166
Dec. ...	...	39,928,460	33,947,519
Tot. for yr. ...	£506,279,707	£484,868,448	

Prices

Cotton Futures—New York

	—Jan.—		—Mar.—	
	High.	Low.	High.	Low.
Jan. 7	31.06	31.39	31.20	30.90
Jan. 8	32.10	31.66	31.60	31.18
Jan. 9	32.44	31.93	31.97	31.40
Jan. 10	32.40	32.00	31.95	31.40
Jan. 11	32.05	31.54	31.73	31.18
Jan. 12	31.64	31.35	31.31	30.91
Week's range	32.44	31.35	31.97	30.90
	—May.—		—July.—	
	High.	Low.	High.	Low.
Jan. 7	30.84	30.57	30.53	30.32
Jan. 8	31.30	30.79	30.95	30.48
Jan. 9	31.58	31.04	31.24	30.67
Jan. 10	31.59	31.06	31.30	30.75
Jan. 11	31.45	30.78	31.10	30.51
Jan. 12	30.96	30.45	30.67	30.18
Wk's range	31.59	30.45	31.30	30.18

Stock Exchange Averages

	Railroads,		Industrials,		Combined,	
	High.	Low.	High.	Low.	High.	Low.
1914.						
Jan.	84.94	79.17	61.68	55.84	73.30	67.50
Feb.	84.68	79.70	61.60	58.96	73.14	69.33
March ...	80.93	78.06	61.71	59.20	71.32	68.66
April ...	80.51	75.02	60.86	55.46	70.66	65.24
May ...	79.44	77.04	60.06	57.70	69.75	67.48
June ...	79.33	76.65	59.96	56.99	69.64	66.82
July ...	79.01	66.35	59.29	48.48	69.08	57.41
Aug. ...	Stock Exchange closed.					
Sept. ...						
Oct. ...						
Nov. ...						
Dec.	71.13	66.76	55.30	51.10	63.21	58.97
1915.						
Jan.	72.35	67.57	57.14	52.21	64.68	60.07
Feb.	70.18	66.13	56.11	51.85	62.78	58.99
March ...	72.25	66.40	59.41	53.04	65.83	59.86
April ...	76.99	70.82	71.24	58.26	73.36	64.54
May ...	74.94	68.97	70.95	59.29	72.94	64.14
June ...	72.78	69.73	72.06	63.24	72.25	66.48
July ...	71.19	67.05	80.51	66.82	75.34	66.96
Aug. ...	73.76	69.39	85.25	76.96	78.79	73.18
Sept. ...	76.13	71.24	95.21	82.00	85.45	76.71
Oct. ...	81.44	74.19	109.97	91.38	94.13	82.93
Nov. ...	82.84	79.54	104.61	91.98	93.51	85.76
Dec.	82.44	79.70	102.11	97.05	91.90	88.58
1916.						
Jan.	82.68	76.15	101.31	92.30	91.83	84.47
Feb.	78.73	76.00	99.73	92.32	89.06	84.16
March ...	78.77	75.70	103.07	91.29	90.73	83.49
April ...	78.07	74.83	99.81	87.00	88.78	80.91
May ...	82.47	75.73	97.01	89.05	89.16	82.39
June ...	83.05	78.78	96.30	88.24	89.60	83.56
July ...	81.68	77.97	92.41	86.60	87.04	82.91
Aug. ...	81.29	77.99	98.21	88.92	89.72	83.45
Sept. ...	83.31	78.16	109.07	94.45	96.42	86.30
Oct. ...	84.82	81.33	113.40	101.57	99.11	91.46
Nov. ...	85.70	81.49	119.30	111.52	101.51	97.77
Dec.	84.54	78.17	114.96	89.59	99.26	83.88
1917.						
Jan.	81.22	77.86	99.74	91.57	90.46	84.71
Feb.	76.39	72.34	91.27	82.14	83.46	77.24
March ...	77.98	72.76	96.12	86.09	86.45	79.42
April ...	76.41	72.25	94.81	85.45	85.56	79.57
May ...	73.99	67.68	95.24	83.86	83.78	75.77
June ...	73.57	70.38	96.41	91.22	84.45	81.11
July ...	71.82	69.21	93.94	88.34	82.44	79.55
Aug. ...	71.05	67.49	93.26	81.49	82.07	74.49
Sept. ...	67.99	64.76	84.85	78.70	76.72	71.84
Oct. ...	66.24	59.90	82.97	71.02	74.60	65.46
Nov. ...	60.13	55.71	73.00	65.14	66.16	60.42
Dec.	60.67	52.06	72.40	62.81	66.26	57.43
Years.						
1911 ...	99.61	84.40	69.76	54.75	84.41	69.57
1912 ...	97.28	88.39	74.50	61.74	85.83	75.24
1913 ...	91.41	75.92	67.08	50.27	79.10	63.00
1914 ...	84.94	66.35	61.68	48.48	73.30	57.41
1915 ...	82.84	64.40	109.97	51.85	94.13	58.99
1916 ...	85.70	74.83	119.30	87.00	101.51	80.91
1917 ...	81.22	52.06	99.74	62.81	90.46	57.43

COAL imports into Rio de Janeiro, Brazil, for the month of September amounted to 102,227 metric tons of 2,044.6 pounds, as compared with 82,163 tons in the corresponding period of 1916, and 80,346 tons in September, 1915, according to a report by Consul General A. L. M. Gottschalk. The amount of American coal imported amounted to 78,759 tons in September last, as against 81,163 tons in 1916, and 45,765 in 1915. The remainder of the imports was British fuel.

BRITISH INDIA'S sugar cane acreage is from 6 to 10 per cent. larger this season than last, according to the second official crop estimate of the Indian Trade Journal based on the reports furnished by provinces that contain 99 per cent. of the sugar area of India. These reports indicate an acreage for the current crop of 2,565,000, as against an estimated 2,340,000 acres at the corresponding date a year ago.

THE yield of the potato crop in Scotland for the year 1917 is estimated at 1,110,000 long-tons by the Board of Agriculture. This yield is more than double that of 1916, when the production amounted to 531,000 long tons.

THE tanners' interest in the conversion of aquatic skins into leather is growing rapidly. Energetic efforts are being continued by the Bureau of Fisheries to establish effective co-operation be-

tween tanners who desire to obtain supplies of the skins of sharks and other aquatic forms and the fishermen and brokers who are seeking markets for

the raw products. The bureau is giving all aid to the task of building up this important branch of the leather industry.

Food Exports Continue to Fall Off

EXPORTS of foodstuffs for the month of November show a considerable decrease from the corresponding period of 1916. Large decreases were recorded in the amount of wheat, fresh beef, bacon, pickled pork, and oleo oil exported. Exports of wheat fell off 9,401,131 bushels, and fresh beef 11,027,529 pounds. A large drop was recorded in the value of wheat exports, which amounted to \$16,280,153. The Department of Commerce's figures are as follows:

Article.	Quantity.		Inc. or Dec. 1917.	Value.		Inc. or Dec. 1917.
	1917.	1916.		1917.	1916.	
Corn	1,622,206	2,289,545	- 667,339	\$3,171,301	\$2,255,111	+ \$776,190
Oats	11,592,113	6,327,035	+ 5,265,078	7,510,282	3,781,815	+ 3,728,467
Wheat	4,877,953	14,279,084	- 9,401,131	11,051,655	27,331,808	-16,280,153
Flour	1,274,770	1,050,482	+ 224,288	13,786,036	8,066,531	+ 5,789,505
Beef, canned	2,170,079	4,102,460	- 1,932,381	680,889	906,575	- 225,686
Beef, fresh	3,301,689	14,329,218	-11,027,529	555,478	1,693,240	- 1,137,762
Beef, pickled, &c.	5,071,087	5,929,971	- 858,884	654,759	611,919	+ 42,840
Oleo oil	350,562	6,222,765	- 5,872,173	73,589	1,035,519	- 961,930
Bacon	43,571,330	48,785,333	- 5,214,003	11,686,058	7,617,637	+ 4,068,421
Hams & shoulders	22,377,913	24,164,797	- 1,786,884	6,277,290	4,298,328	+ 1,978,962
Lard	39,741,743	31,470,324	+ 8,271,419	7,262,356	4,947,481	+ 2,314,875
Neutral lard	690	1,046,704	- 1,046,104	132	179,553	- 179,421
Pork, pickled, &c.	2,204,321	7,818,898	- 5,614,577	512,829	1,136,962	- 624,133
Lard compounds	4,489,430	3,906,930	+ 582,500	821,461	562,800	+ 258,661
bushels	18,092,272	22,895,694	- 4,803,392	\$64,044,115	\$64,565,279	- \$521,164
Total barrels	1,274,770	1,050,482	+ 224,288			
pounds	114,288,784	147,777,400	-33,488,616			

Week Ended
Saturday, Jan. 12

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities:	Last Week		Year to Date	
	1918.	1917.	1918.	1917.
New York.....	\$3,436,340,122	\$3,547,654,042	\$6,937,145,677	\$6,966,218,972
Chicago.....	453,883,512	447,363,729	927,058,046	904,204,050
St. Louis.....	145,005,112	128,718,365	304,844,979	275,390,263
Total 3 C. R. cities.....	\$4,035,228,746	\$4,123,737,036	\$8,169,048,699	\$8,145,813,235
Increase	2.1%		*.07%	
Other Federal Reserve cities:				
Boston	\$267,479,959	\$250,226,036	\$524,173,361	\$488,880,571
Cleveland	74,872,466	63,558,329	153,275,659	135,713,441
Kansas City, Mo.	193,739,009	139,840,957	370,582,858	258,763,469
Minneapolis	34,828,625	38,800,620	68,170,286	69,612,199
Philadelphia	343,949,442	319,738,489	688,234,529	637,747,440
Richmond	35,435,896	23,542,571	68,367,196	45,473,936
Total 6 cities.....	\$850,305,797	\$835,706,999	\$1,872,803,889	\$1,636,191,056
Increase	13.7%		14.4%	
Total 9 cities.....	\$4,985,534,543	\$4,959,444,035	\$10,042,452,588	\$9,812,004,291
Increase	0.5%		2.3%	

Other cities:	Last Week		Year to Date	
	1918.	1917.	*1918.	1917.
Baltimore	\$43,358,506	\$42,922,337	\$86,177,630	\$85,598,796
Cincinnati	40,164,042	42,277,169	73,602,625	78,349,086
Columbus, Ohio.....	10,632,190	10,380,700	19,778,690	19,772,000
Detroit	48,721,834	53,101,569	96,559,914	99,505,759
Indianapolis	15,253,000	13,931,473	28,534,000	28,396,576
Los Angeles	39,279,030	30,855,000	60,565,000	58,137,000
Milwaukee	25,560,725	24,000,000	51,870,692	46,000,000
Pittsburgh	11,358,262	72,708,895	146,416,577	148,332,360
Providence	11,854,200	12,567,000	20,743,100	25,587,100
St. Paul	14,739,904	14,196,624	28,948,388	30,381,839
Seattle	27,200,276	18,288,784	50,948,125	34,034,042
Washington	13,203,131	10,536,361	24,072,447	20,520,636
Total 12 cities.....	\$352,333,977	\$345,876,512	\$697,516,498	\$674,386,406
Increase	1.8%		3.4%	
Total 21 cities.....	\$5,337,658,520	\$5,305,320,547	\$10,739,969,086	\$10,486,390,697
Increase	0.6%		2.4%	
*Decrease.				

On account of storms and impaired wire service THE ANNALIST is unable to present full list of bank clearings.

Actual Condition		Statements of the Federal Reserve Banks										January 11	
	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'ca. Dist. 12.	
Gold held													
Banks	\$45,431,000	\$374,195,000	\$59,282,000	\$58,318,000	\$30,730,000	\$28,972,000	\$116,879,000	\$29,787,000	\$30,103,000	\$34,608,000	\$33,012,000	\$54,830,000	
Gold reserves	89,853,000	611,247,000	123,884,000	118,123,000	57,587,000	77,782,000	246,903,000	61,958,000	66,839,000	80,042,000	58,373,000	104,939,000	
Reserves	94,650,000	647,594,000	126,288,000	118,903,000	57,783,000	78,217,000	249,523,000	62,847,000	67,349,000	80,130,000	59,243,000	105,330,000	
Discounted													
Bought	57,042,000	383,412,000	46,201,000	50,972,000	37,308,000	21,060,000	89,467,000	41,715,000	17,193,000	32,905,000	22,198,000	38,956,000	
Members—													
Reserve account.	80,710,000	671,696,000	91,234,000	112,764,000	44,941,000	38,598,000	178,270,000	55,546,000	39,418,000	74,564,000	43,670,000	68,610,000	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	RESOURCES		Year Ago.
	Last Week.	Previous Week.	
Gold coin and certificates in vault	\$477,038,000	\$480,072,000	\$292,829,000
Gold settlement fund	366,629,000	338,687,000	206,541,000
Gold with foreign agencies	52,500,000	52,500,000	
Total gold held by banks	\$896,167,000	\$871,259,000	\$499,370,000
Gold with Federal Reserve Agents	781,774,000	797,191,000	274,512,000
Gold redemption fund	19,592,000	19,270,000	1,782,000
Total gold reserve	\$1,697,533,000	\$1,687,720,000	\$775,664,000
Legal tender notes, silver, &c.	50,324,000	45,310,000	16,769,000
Total reserve	\$1,747,857,000	\$1,733,030,000	\$792,433,000
Bills discounted—members	\$575,738,000	\$625,813,000	\$24,355,000
Bills bought in open market	262,691,000	271,338,000	115,979,000
Total bills on hand	\$838,429,000	\$897,151,000	\$140,334,000
U. S. long-term securities	50,132,000	51,167,000	41,106,000
U. S. short-term securities	137,227,000	92,058,000	14,857,000
All other earning assets	5,117,000	5,167,000	9,859,000
Total earning assets	\$1,030,905,000	\$1,045,543,000	\$206,156,000
Due from Fed. Res. Banks—net	27,242,000	45,244,000	11,632,000
Uncollected items	304,554,000	302,007,000	120,816,000
Total deductions from gross dep.	\$331,796,000	\$347,251,000	\$132,478,000
Five p. c. redemption fund against Federal Reserve Bank notes	537,000	537,000	400,000
All other resources	554,000	537,000	12,261,000
Total resources	\$1,111,649,000	\$1,126,891,000	\$1,143,728,000
	LIABILITIES		Year Ago.
	Last Week.	Previous Week.	
Capital paid in	\$71,565,000	\$70,825,000	\$55,706,000
Surplus	1,134,000	1,134,000	
Government deposits	60,523,000	131,006,000	27,959,000
Due to members—reserve account	1,500,021,000	1,149,230,000	680,586,000
Collection items	203,359,000	192,649,000	111,238,000
Other deposits, incl. for Govt. credits	20,405,000	20,594,000	
Total gross deposits	\$1,784,308,000	\$1,793,479,000	\$819,583,000
Federal Reserve notes in actual circulation	1,244,280,000	1,251,205,000	268,168,000
Federal Reserve Bank notes in circulation, net liability	8,000,000	8,000,000	
All other liabilities	2,362,000	2,255,000	271,000
Total liabilities	\$1,111,649,000	\$1,126,891,000	\$1,143,728,000
Gold reserve against net deposit liabilities	62.9%	62.5%	81.2%
Gold and lawful money reserve against net deposit liabilities	64.8%	64.2%	83.0%

Statement of Member Banks

Statement for member banks located in Central Reserve, Reserve and other selected cities as at the close of business on Jan. 4.

Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

NEW YORK.		Jan. 4, 1918.	Dec. 28, 1917.
Number reporting banks.....		56	56
United States securities owned.....		\$462,200,000	\$350,479,000
Loans secured by United States bonds and certificates.....		245,169,000	291,321,000
All other loans and investments.....		3,686,570,000	3,781,147,000
Reserve with Federal Reserve Bank.....		571,354,000	592,840,000
Cash in vault.....		116,547,000	118,057,000
Net demand deposits on which reserve is computed.....		3,850,701,000	3,782,904,000
Time deposits.....		225,443,000	272,716,000
Government deposits.....		227,279,000	310,136,000
CHICAGO.			
Number reporting banks.....	4		37
United States securities owned.....		\$34,440,000	
Loans secured by United States bonds and certificates.....		21,109,000	
All other loans and investments.....		562,758,000	
Reserve with Federal Reserve Bank.....		95,465,000	
Cash in vault.....		46,444,000	
Net demand deposits on which reserve is computed.....		601,798,000	
Time deposits.....		135,318,000	
Government deposits.....		58,951,000	
CENTRAL RESERVE CITIES.			
Number reporting banks.....		107	107
United States securities owned.....		\$518,712,000	\$436,283,000
Loans secured by United States bonds and certificates.....		273,611,000	231,934,000
All other loans and investments.....		4,787,139,000	4,650,749,000
Reserve with Federal Reserve Bank.....		698,540,000	712,117,000
Cash in vault.....		172,871,000	168,879,000
Net demand deposits on which reserve is computed.....		4,744,567,000	4,539,335,000
Time deposits.....		474,053,000	466,702,000
Government deposits.....		225,589,000	304,632,000
OTHER RESERVE CITIES.			
Number reporting banks.....		393	377
United States securities owned.....		\$388,201,000	\$359,538,000
Loans secured by United States bonds and certificates.....		127,225,000	131,529,000
All other loans and investments.....		4,319,517,000	4,189,319,000
Reserve with Federal Reserve Bank.....		416,523,000	399,942,000
Cash in vault.....		221,080,000	201,785,000
Net demand deposits on which reserve is computed.....		3,362,447,000	3,353,950,000
Time deposits.....		817,120,000	678,378,000
Government deposits.....		244,934,000	200,897,000
COUNTRY BANKS.			
Number reporting banks.....		140	146
United States securities owned.....		\$106,776,000	\$95,805,000
Loans secured by United States bonds and certificates.....		22,996,000	24,505,000
All other loans and investments.....		690,571,000	753,779,000
Reserve with Federal Reserve Bank.....		78,885,000	49,764,000
Cash in vault.....		38,747,000	40,975,000
Net demand deposits on which reserve is computed.....		540,242,000	676,788,000
Time deposits.....		109,754,000	178,696,000
Government deposits.....		35,150,000	26,029,000
TOTAL.			
Number reporting banks.....		640	630
United States securities owned.....		\$1,611,778,000	\$1,281,626,000
Loans secured by United States bonds and certificates.....		811,572,000	688,285,000
All other loans and investments.....		9,797,857,000	9,374,947,000
Reserve with Federal Reserve Bank.....		1,193,952,000	1,167,823,000
Cash in vault.....		412,698,000	412,739,000
Net demand deposits on which reserve is computed.....		8,460,516,000	8,170,285,000
Time deposits.....		1,781,456,000	1,850,139,000
Government deposits.....		675,923,000	601,578,000

The Week in the New York Clearing House

Reserve Position

	Average Figures.		Actual Figures.	
	Cash Res. in Vault.	Res. in Depositories.	Cash Res. in Vault.	Res. in Depositories.
Members Federal Reserve Bank.....		\$532,034,000		\$548,771,000
State banks not members of Federal Reserve Bank.....	\$15,640,000	5,849,000	\$15,556,000	5,618,000
Trust companies not members of Federal Reserve Bank.....	4,725,000	3,105,000	4,862,000	2,983,000
Total.....	\$20,365,000	\$540,988,000	\$20,418,000	\$557,372,000
Reserve required on:				
Net demand deposits.....	\$458,539,380		\$465,389,860	
Net time deposits.....	5,836,890		5,809,410	
		Excess.		Changes.
Net demand and time deposits, Reserve members.....	\$464,376,270	\$67,657,730	\$471,199,270	\$77,571,730
Net demand deposits, non-member State banks.....	19,883,600	1,595,400	20,127,420	1,046,580
Net demand deposits, non-member trust companies.....	7,827,750	2,250	7,890,300	*45,300
Total net deposits.....	\$492,097,620	\$69,255,380	\$499,216,990	\$78,573,610
*Deficit.				

Statements of Individual Institutions

Members Federal Reserve Bank

Average Figures

	Capital.	*Net Profits.	Loans, Dis's, Inv'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank and Fed. Res. Notes.	Res. with Legal Depositories.	Add. Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Bank of N.Y. N.B.A.	\$2,000,000	\$3,407,000	\$45,107,000	\$56,000	\$182,000	\$204,000	\$144,000	\$5,398,000		\$35,701,000	\$1,407,000	\$786,000
Bank of the Man. Co.	2,050,000	5,221,200	38,563,000	1,408,000	301,000	443,000	364,000	7,688,000		41,087,000	2,000,000	
Merchants' National.	2,000,000	2,500,200	21,365,000	134,000	140,000	561,000	70,000	2,421,000		17,119,000	733,000	1,837,000
Mech. & Metals Nat.	6,000,000	10,237,800	137,017,000	8,610,000	350,000	2,561,000	549,000	31,691,000		131,188,000	20,146,000	3,784,000
Bank of America.....	1,500,000	6,572,500	32,828,000	388,000	329,000	426,000	105,000	5,777,000		30,917,000		
National City.....	25,000,000	\$47,731,600	\$47,880,000	8,120,000	3,008,000	1,674,000	2,129,000	93,740,000		263,726,000	13,711,000	1,756,000
Chemical National.....	3,000,000	\$5,502,800	\$4,450,000	191,000	234,000	750,000	623,000	8,851,000		55,303,000	3,075,000	445,000
Atlantic National.....	1,000,000	835,800	15,312,000	47,000	141,000	389,000	230,000	2,370,000		14,533,000	833,000	130,000
Nat. Butch. & Drov.	300,000	75,900	2,233,000	28,000	43,000	60,000	9,000	355,000		2,065,000		45,000
American Exch. Nat.	6,000,000	5,275,200	101,258,000	838,000	462,000	776,000	890,000	15,278,000		91,471,000	5,337,000	4,958,000
Nat. Bank of Com.	25,000,000	20,880,400	304,346,000	163,000	2,618,000	1,048,000	914,000	33,400,000		277,267,000	4,971,000	
Pacific.....	500,000	1,002,900	10,288,000	36,000	390,000	552,000	302,000	1,516,000		10,784,000	198,000	
Chat. & Phenix Nat.	3,500,000	2,173,200	71,497,000	1,309,000	606,000	1,516,000	1,933,000	9,820,000		68,211,000	6,095,000	1,873,000
Hanover National.....	3,000,000	16,560,800	145,134,000	7,328,000	438,000	2,817,000	760,000	19,258,000		147,280,000		280,000
Citizens' National.....	2,500,000	2,761,700	24,179,000	139,000	30,000	1,201,000	195,000	4,395,000		50,903,000	256,000	1,023,000
Market & Fulton Nat.	1,000,000	2,102,500	9,974,000	187,000	52,000	384,000	422,000	2,473,000		11,334,000		89,000
Metropolitan.....	2,000,000	2,128,900	21,347,000	625,000	208,000	615,000	465,000	2,655,000		21,722,000		
Corn Exchange.....	3,500,000	7,510,200	102,687,000	890,000	329,000	2,174,000	3,478,000	12,785,000		109,022,000		
Import. & Trad. Nat.	1,500,000	7,673,400	33,909,000	73,000	985,000	39,000	444,000	4,581,000		28,700,000	300,000	51,000
National Park.....	5,000,000	17,063,900	182,318,000	95,000	977,000	729,000	1,431,000	21,561,000		162,342,000	3,704,000	4,110,000
East River National.	250,000	84,400	2,834,000	11,000	16,000	200,000	17,000	322,000		2,535,000		90,000
Second National.....	1,000,000	3,758,000	20,081,000	38,000	65,000	415,000	489,000	2,320,000		17,341,000		938,000
First National.....	10,000,000	28,321,600	231,217,000	61,000	902,000	1,505,000	30,000	19,700,000		191,552,000	1,384,000	8,762,000
Irving National.....	4,000,000	5,504,900	80,552,000	2,382,000	428,000	3,361,000	250,000	1,672,000		9,930,000		199,000
N. Y. County Nat.	500,000	350,200	8,658,000	132,000	80,000	277,000	435,000	15,978,000		94,903,000	433,000	640,000
German-American.....	750,000	885,900	6,015,000	58,000	20,000	22,000	60,000	723,000		5,126,000		
Chase National.....	10,000,000	13,128,500	306,903,000	3,324,000	2,049,000	1,318,000	524,000	40,233,000		258,134,000	18,894,000	1,209,000
Germania.....	400,000	816,400	6,101,000	73,000	60,000	292,000	60,000	974,000		6,348,000		
Lincoln National.....	1,000,000	2,003,300	15,728,000	294,000	226,000	119,000	186,000	4,350,000		14,776,000	1,000	808,000
Garfield National.....	1,000,000	1,292,200	10,713,000	74,000	29,000	232,000	299,000	1,757,000		9,967,000	120,000	309,000
Fifth National.....	250,000	437,800	7,050,000	64,000	111,000	304,000	59,000	716,000		6,319,000	301,000	248,000
Seaboard National.....	1,000,000	3,424,000	50,028,000	366,000	319,000	648,000	308,000	8,023,000		52,425,000		70,000
Liberty National.....	3,000,000	4,256,800	76,994,000	150,000	28,000	206,000	753,000	11,226,000		62,948,000	2,987,000	335,000
Coal & Iron National	1,000,000	888,100	12,362,000	15,000	38,000	112,000	384,000	1,430,000		10,748,000	441,000	411,000
Union Exch. National	1,000,000	1,189,300	12,224,000	9,000	68,000	220,000	180,000	1,700,000		12,003,000	450,000	308,000
Brooklyn Trust.....	1,500,000	2,138,400	31,169,000	146,000	46,000	128,000	313,000	4,179,000		26,003,000	4,783,000	
Bankers Trust.....	11,250,000	12,960,400	263,808,000	627,000	75,000	204,000	600,000	33,276,000		227,539,000	32,064,000	
U. S. Mtg. & Trust.....	2,000,000	4,081,500	62,332,000	391,000	89,000	96,000	309,000	6,703,000		54,425,000	7,064,000	
Guaranty Trust.....	25,000,000	26,125,400	448,272,000	2,833,000	89,000	584,000	943,000	54,326,000		385,558,000	37,246,000	
Fidelity Trust.....	1,000,000	1,213,200	11,007,000	94,000	50,000	76,000	128,000	1,578,000		8,286,000	1,073,000	
Columbia Trust.....	8,000,000	6,310,700	80,943,000	310,000	104,000	380,000	547,000	9,471,000		71,208,000	10,268,000	
People's Trust.....	1,000,000	1,331,800	22,867,000	89,000	90,000	311,000	419,000	2,281,000		21,290,000	1,489,000	
New York Trust.....	3,000,000	11,032,700	82,175,000	51,000	23,000	8,000	148,000	8,032,000		61,534,000	6,304,000	
Franklin Trust.....	1,000,000	1,168,700	18,072,000	176,000	88,000	188,000	232,000	2,325,000		16,531,000	764,000	
Metropolitan Trust.....	2,000,000	4,070,900	52,506,000	137,000	31,000	90,000	247,000	6,484,000		43,122,000	1,511,000	
Nassau Nat., B'klyn.	1,000,000	1,121,200	12,818,000	20,000	96,000	263,000	92,000	1,317,000		9,505,000	483,000	80,000
Irving Trust.....	1,500,000	1,082,200	26,273,000	42,000	143,000	511,000	887,000	3,215,000		23,045,000	1,247,000	

Not Members Federal Reserve Bank

State Banks

Greenwich.....	500,000	1,372,700	13,629,000	1,015,000	200,000	581,000	520,000	744,000		14,205,000	15,000	
People's.....	200,000	803,400	3,235,000	44,000	34,000	111,000	230,000	200,000	\$396,000	3,476,000	30,000	
Bowery.....	250,000	812,900	4,243,000	237,000	12,000	34,000	186,000	328,000	639,000	3,807,000		
Fifth Avenue.....	100,000	2,300,200	17,691,000	1,175,000	120,000	1,149,000	143,000	660,000		18,712,000		
German Exchange.....	500,000	868,300	3,965,000	386,000	59,000	150,000	385,000	175,000		6,892,000		
Bank of the Met.....	1,000,000	2,352,900	14,390,000	572,000	323,000	308,000	692,000	808,000	3,101,000	12,463,000		
West Side.....	226,000	34,000	3,937,000	224,000	123,000	101,000	37,000	238,000	131,000	3,662,000		
N. Y. Produce Exch.	1,000,000	1,014,100	18,773,000	321,000	611,000	512,000	396,000	1,266,000	1,010,000	20,127,000		
State.....	1,500,000	654,100	24,465,000	2,311,000	355,000	533,000	336,000	1,342,000	5,000	26,808,000	35,000	

Trust Companies

Title Guar. & Trust.....	5,000,000	11,786,300	39,399,000	1,563,000	176,000	265,000	428,000	1,182,000	1,884,000	23,639,000	1,382,000	
Lawyers Title & T.....	4,000,000	5,184,000	22,420,000	694,000	185,000	185,000	148,000	185,000	59,000	14,768,000	645,000	
Lincoln Trust.....	1,000,000	568,200	14,432,000	583,000	178,000	340,000	229,000	689,000		12,780,000	1,345,000	
Mem. Fed. Res. Bank.....	\$186,300,000	\$311,637,700	\$3,907,418,000	(1)\$42,630,000	(2)\$18,102,000	(3)\$31,177,000	(4)\$24,765,000	\$332,034,000		\$3,327,220,000	\$194,563,000	\$34,081,000
State banks, not mem. of Fed. Res. Bank.....	5,976,600	9,933,300	105,968,000	6,915,000	1,897,000	3,546,000	3,312,000	5,849,000	\$5,341,000	110,520,000	80,000	
Trust cos., not mem. of Fed. Res. Bank.....	10,000,000	17,458,300	77,451,000	2,730,000	547,000	583,000	865,000	3,105,000	2,128,000	52,185,000	3,270,000	
Agg. 59 members.....	\$201,376,600	\$339,029,500	\$4,090,837,000	\$52,275,000	\$20,516,000	\$35,306,000	\$28,942,000	\$540,988,000	\$7,469,000	\$3,689,931,000	\$197,913,000	\$34,081,000
Change.....			\$-39,100,000	-143,000	+1,176,000	+2,075,000	+1,094,000	+9,020,000	+709,000	+88,727,000	+6,088,000	+31,000

Actual Condition

Members Federal Reserve Bank.....	\$3,882,082,000	(5)\$42,671,000	(6)\$18,550,000	(7)\$31,498,000	(8)\$24,568,000	\$548,771,000		\$3,579,922,000	\$193,947,000	\$34,114,000
State banks not mem. of Fed. Res. Bank.....	107,018,000	6,929,000	1,088,000	3,844,000	3,095,000	5,619,000	\$1,575,000	111,819,000	81,000	.....
Trust cos. not mem. of Fed. Res. Bank.....	77,362,000	2,922,000	576,000	536,000	828,000	2,983,000	1,187,000	52,092,000	3,166,000	.....
Aggregate, 59 members.....	\$4,067,402,000	\$35,225,000	\$20,814,000	\$35,878,000	\$38,491,000	\$55,372,000	\$5,712,000	\$3,744,943,000	\$198,894,000	\$34,114,000
Change.....	-49,971,000	+555,000	+732,000	+2,555,000	+767,000	+29,817,000	-4,186,000	-97,889,000	+5,753,000	-98,000
a-As of Sept. 1, 1917, 29 national banks, Nov. 20, 1917, 14 State, Nov. 14, 1917; 14 trust companies, Nov. 14, 1917.										
b-Includes capital set aside for foreign branches, \$6,000,000.										
(1) (2) (3) (4)—Cash in vault of members of Federal Reserve Bank not counted as reserve, \$116,674,000.										
(5) (6) (7) (8)—Cash in vault of members of Federal Reserve Bank not counted as reserve, \$117,290,000.										
a—United States deposits deducted, \$170,225,000. b—United States deposits deducted, \$128,248,000.										

Stocks

UNFAVORABLE weather conditions, interfering seriously with wire connections, and the new uncertainties in the war situation raised by the peculiar course of negotiations between the Austro-German delegates and the Bolsheviks were responsible for an irregular market last week, from which many traders withdrew. The volume of transactions was 37 per cent. less than for the preceding week, and the range of fluctuations, while quite wide in some issues, showed much greater caution on the part of the speculative public.

If this market follows precedent there should be a reaction before the close of the month, even below Saturday's last prices, followed by a long upward movement. There is nothing in the business or war situation on which to support such an expectation, and the possibilities of a surprise from the European capitals are so great that a trader would be foolish to model his actions on what the market has done before, but the fact remains that so far the market has followed pretty closely the line of recovery and subsequent reaction marked out after previous liquidating markets. To a considerable degree the course of prices is likely to be affected by the action of the United States Steel Corporation on its dividend at the meeting scheduled for Jan. 29. The belief in the street is widespread that the board will not remove the extra payment, but tape readers insist that the slump in Steel below 80 some weeks ago must have been by way of discounting a change in the dividend policy. There is no question of the corporation's ability to maintain the present liberal rate unless the management decides to charge the quarter's earnings with a large share of the sum which must be accumulated for the payment of the excess-profits taxes.

Peace would be a bull argument on stocks, and the Street has swung back to the view that it is remote. The overtures to the Allies which the Germans made by way of the Russian conference promised to bear fruit in stimulating the imagination as to what a settlement would mean, but Mr. Wilson's clear and explicit demand for terms which it is not believed Germany can be forced to grant until she is in much more desperate economic straits than at present is thought to have put direct peace overtures off for some months.

Nevertheless, the fact remains that the seed has been planted, and from now on not only will rumors of a peace agreement be more definite, but they may be looked for at shorter intervals. The head of one of the country's big industrials which is supplying munitions has told friends that history will record the fact that the war actually ended in December, 1917. That is an optimistic view, which does not square with the plans for a renewal of the warfare on a larger scale than ever with the coming of Spring. It is still the belief of the Allies that they cannot afford to accept terms of a negotiated peace, with Germany still able to insist upon important concessions from the demands long ago voiced by Lloyd George.

An evidence of the belief at Washington that the war is still young is supplied by the plans for speeding up preparations, and of financing the cost. The next Liberty Loan is looked for within three months. The Street has come to believe that there cannot be any kind of a bull market against the competition of a Government loan, so that if the chart-followers' theory of a sustained advance

starting about the first of February be accepted, it must be expected to make most of its headway in the early stages.

The Street was greatly interested in the decision of the Supreme Court, rendered on an interpretation of the 1913 income tax law, that stock dividends are not to be included among income in making returns. It is a well-known fact that often, if not as a rule, a stock is worth more before a stock dividend is declared than afterward. If a company with \$10,000,000 of capital and \$20,000,000 in assets doubles its stock and distributes the increase to shareholders they do not own any more real property than they had before, no increase in the value of the assets having been worked by the increase in capitalization. The court accepts that view, and it is held to be practically certain by lawyers that the decision will be extended to apply to distributions under the new law, despite the fact that the Commissioner of Internal Revenue has announced a decision holding recent stock dividends taxable.

The bill to establish a financial priority board at Washington to control the output of new securities ought to strengthen the position of outstanding issues. The output of new securities three years ago was much too rapid for the absorption that was taking place, particularly as regards the automobile stocks, and they are just now getting into security boxes as a result of the long decline. It is not likely that the Government will authorize any new promotions while taking care of maturities and bona fide expansion needs created by Government buying.

In the Market Place

THE junior partner in a brokerage house carrying a number of different Exchange memberships was asked if he was pleased with the division of profits at the end of the year. "Highly," he said. "After charging me with what I had drawn from the cashier for living expenses and my share of the firm's donations I got out almost even. It looks less promising for this year."

A MEMBER of the Stock Exchange living in the country is being urged to run for office at the next election. He put in a carload of coal last Summer and when the town's stocks ran out he began supplying families wherever he heard there was likely to be suffering. Where the borrower lived too far away to get his own coal the broker loaded up his touring car and carried his fuel around in bags. In this way he helped out as many families as he could reach, and as he has refused to accept any pay his fellow-townsmen are convinced that he wants to be a Selectman.

NO man in his senses would think of hiring a room at the Waldorf in which to store furniture, but almost every man who receives freight thinks he is entitled to use the car that brings it to him as a warehouse for as long as he can keep it. When the cost of the car and the expensive ground upon which it stands is figured it is almost as uneconomical to hold it to save storage costs as it would be to ship freight in a Pullman. The trouble with the consignee is often that he has no warehouse space in which to put his freight and cannot get laborers at once to unload anyway. In the past an increase in demurrage has not released many cars; it remains to be seen what effect the new rate will have along that line.

ARE the rich more thrifty than the poor and middle classes? A banker now in the Government service says that they are, at least those who have achieved wealth by hard work and not by inheritance. The thrift movement has already been reflected in reduced expenditures by the well-to-do without having made any appreciable progress on the wage earners. In one city where a vigorous campaign for greater discrimination between the essential and nonessential things has been carried on the merchants got together after the Christmas holidays and compared notes. They reported that whereas they had seen a marked falling off in sales of high-class articles, particularly in expensive jewelry and works of art, the volume of their sales had been restored by increased purchases of cheap jewelry. They decided that the rich are more susceptible to argument; that they read more and think more, and hence had reached some weeks or months ahead of the rank and file the conclusion that national economy must be practiced. The unfortunate part of it is that the combined effect of a saving of \$10,000 a year each by scores of wealthy people is almost nothing by comparison with a saving of 10 cents a day by the 110,000,000 people in the United States.

Bonds

THE general trend of last week's bond market was most encouraging. After an early weakness, both in rails and foreign Governments, interest seemed to quicken in practically all types of secured obligations, and prices were generally upward, with a large volume and activity. New York issues were strong and foreign Governments, with the exception of Russian issues, were fairly buoyant.

Considerable new financing was successfully consummated. The \$40,000,000 American Telephone and Telegraph one-year 6 per cent. notes, offered on a 7 per cent. basis, were an instantaneous success, allotments averaging about 30 per cent. of the subscription. The books were closed fifteen minutes after the opening, and the notes rose from an issue price of 99.05 to 99½, easing off to an eighth. The Toledo Traction, Light and Power Company disposed of \$10,500,000 first-lien 7 per cent. notes, due Jan. 1, 1920, to a syndicate, which reoffered the bonds at 98½, yielding 7.82 per cent. The bonds are callable at any time at 101 prior to Jan. 1, 1919, and thereafter at 100½, and are secured by first collateral lien on practically the entire electric light, power, and street railway business in Toledo. Net earnings to Nov. 30, 1917, exceeded \$1,800,000, or more than twice the charges on this issue. The American Can Company also placed an issue of \$12,000,000 in serial notes, dated Jan. 21 and maturing in equal annual installments in from seven to ten months. The issue will be reoffered on a 7 per cent. discount basis. Proceeds of this issue will provide liquid capital for the purchase of tinplate, the sale of the finished product amortizing the loan automatically. The company is capitalized at \$88,000,000 and has a bonded indebtedness of \$11,872,500. The United Light and Railways Company disposed of an issue of \$1,500,000 6 per cent. secured gold notes, maturing May 1, 1920, which were entirely placed privately by the underwriters at 96½, a 7½ per cent. yield, practically without public offering. On Saturday initial offering was made on a new issue of \$15,000,000 Westinghouse one-year 6 per cent. notes at 99, a 7 per cent. yield, and from early inquiry it appears that the loan will meet a ready market.

Of primary interest among the Governments were the sensational declines in Russian securities on the announcement that the present Government proposed to repudiate the internal and external debt. Only this week interest on the external 6½ per cent. credit was duly met and paid, and from an early quotation of 58 the bonds declined to 48, within 2 points of the low record of 45, established last month. The 5½ per cent. dollar bonds issued in this market and quoted Thursday at 50 declined to 43, against the low record of 36, reached in December. The internal 5½s declined from 91 to 71, and later rallied to 78. Aside from the pyrotechnics in the Russians, in which these wide fluctuations have not been entirely unusual since the chaos of the country under the Bolshevik regime, the allied list was active and strong. American foreign securities 5s sold up from 95 to 96, Anglo-French from 88½ to 89½, Paris 6s from 82½ to 85½, French cities from 84½ to 86, French 5½s from 94½ to 96½, Jap 4½s from 90 to 90½. United Kingdom 5s made fractional gains, with particular improvement in the secured convertibles. Holders of the notes maturing Feb. 1 who propose to avail themselves of the conversion privilege are required to give ten days' notice. The Japanese Government has again been making heavy purchases for cancellation of both the first and second series, having retired during

Continued on Page 77

Short Time Securities

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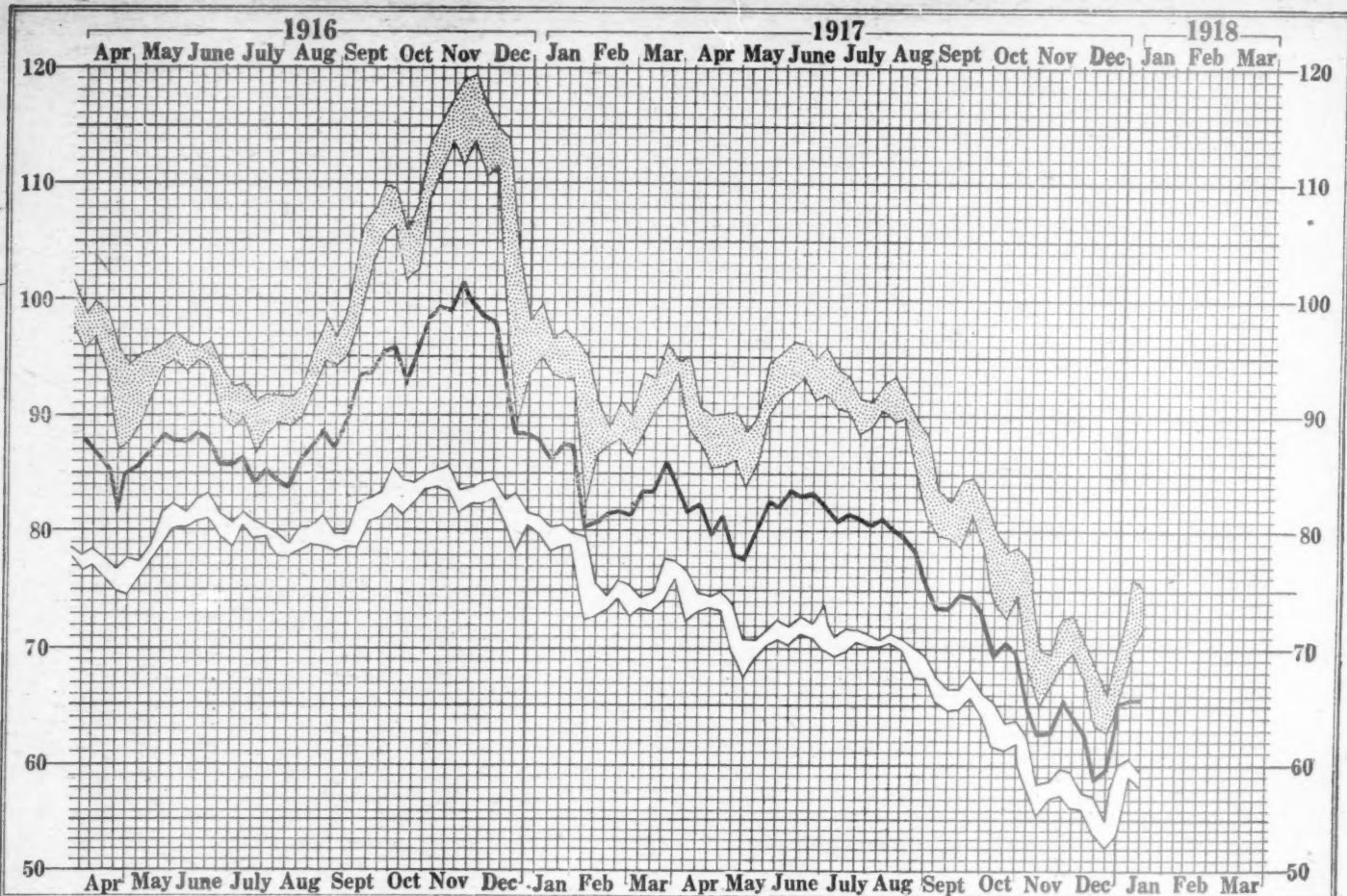
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The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

New York Stock Exchange Transactions

Week Ended Jan. 12

Total Sales 3,100,552 Shares

Range for Year 1917		Range for Year 1918		STOCKS		Amount Capital Dividend Paid Per Stock Listed		Last Date		Per Cent		Period		High Low Last Change		Net Sales	
High	Low	High	Low	Date	Date												
96 1/2	92	80	70	Jan. 11	Jan. 11	A CME TEA CO. 1st pf.	2,750,000	Dec. 1, '17	1 1/2	Q	..	..	..	92	..	..	..
140	70	80	70	Jan. 11	Jan. 11	Adams Express	12,000,000	Dec. 1, '17	1	Q	80	80	80	..	..	100	..
18 1/2	7 1/2	14	11	Jan. 2	Jan. 7	Advance Rumely	12,119,400	..	..	..	11	11	11	..	..	600	..
37 1/2	19	28	26	Jan. 3	Jan. 2	Advance Rumely pf.	11,528,600	..	..	..	27	26 1/2	26 1/2	..	..	300	..
80	45 1/2	50	49	Jan. 4	Jan. 2	Ajax Rubber (\$50)	7,100,000	Dec. 15, '17	1.50	Q	49 1/2	49	49 1/2	..	..	600	..
11 1/2	2 1/2	Jan. 11	1 1/2	Jan. 2	Jan. 2	Alaska Gold Mines (\$10)	7,500,000	..	..	..	2 1/2	1 1/2	2	..	..	6,250	..
8 1/2	1 1/2	3 1/2	2 1/2	Jan. 11	Jan. 2	Alaska Jun. Gold M. (\$10)	13,967,330	..	..	..	3 1/2	2 1/2	3	..	..	24,000	..
180	180	..	..	..	..	Albany & Susquehanna	3,500,000	Jan. 1, '18	1 1/2	SA	..	..	..	..	..	..	..
32 1/2	15	21	18 1/2	Jan. 3	Jan. 5	Allis-Chalmers Mfg.	25,930,400	..	..	..	20 1/2	18 1/2	19	..	..	4,000	..
86 1/2	65	76	72 1/2	Jan. 3	Jan. 3	Allis-Chalmers Mfg. pf.	16,469,400	Oct. 15, '17	1 1/2	Q	76	73 1/2	73 1/2	..	..	600	..
95 1/2	72	82	78	Jan. 11	Jan. 2	Amer. Agricultural Chem.	18,430,900	Oct. 15, '17	1 1/2	Q	82	80	82	..	..	600	..
103 1/2	91	90	88	Jan. 2	Jan. 2	Amer. Agril. Chem. pf.	27,638,200	Oct. 15, '17	1 1/2	Q	..	..	..	..	..	..	..
43 1/2	29	32	32	Jan. 8	Jan. 8	Amer. Bank Note pf. (\$50)	4,495,650	Jan. 2, '18	75c	Q	32	32	32	..	..	100	..
53 1/2	42	..	..	..	..	Amer. Beet Sugar Co.	15,000,000	Oct. 31, '17	2	Q	..	..	..	..	..	..	..
102 1/2	83	77 1/2	74 1/2	Jan. 3	Jan. 5	Amer. Beet Sugar Co. pf.	5,000,000	Dec. 31, '17	1 1/2	Q	75 1/2	73	73 1/2	..	..	3,400	..
98	78 1/2	85	84	Jan. 2	Jan. 9	Amer. Brake Shoe & Fdy.	4,800,000	Dec. 31, '17	1 1/2	Q	84	84	84	..	..	100	..
108	100	..	..	..	..	Amer. Brake Shoe & Fdy. pf.	5,000,000	Dec. 31, '17	1 1/2	Q	..	..	..	..	..	..	..
200	150	175	174 1/2	Jan. 3	Jan. 3	Amer. Can Co.	41,233,300	..	..	..	..	..	..	..	..	..	..
53	29 1/2	41 1/2	35 1/2	Jan. 3	Jan. 12	Amer. Can Co. pf.	41,233,300	Jan. 2, '18	1 1/2	Q	..	..	..	..	..	..	..
111 1/2	87	90 1/2	80	Jan. 3	Jan. 2	Amer. Can Co. pf.	41,233,300	Jan. 2, '18	1 1/2	Q	90 1/2	90	90	..	..	300	..
80 1/2	57	73	68 1/2	Jan. 3	Jan. 12	Amer. Car & Foundry	30,000,000	Jan. 1, '18	1 1/2	Q	70 1/2	68 1/2	68 1/2	..	..	6,850	..
118 1/2	100	109	100	Jan. 10	Jan. 3	Amer. Car & Foundry pf.	30,000,000	Jan. 1, '18	1 1/2	Q	109	109	109	..	..	100	..
48	36	..	..	..	..	Amer. Coal (\$25)	2,038,000	Dec. 20, '17	1.25	SA	..	..	..	..	..	..	..
50 1/2	21	28 1/2	27	Jan. 3	Jan. 3	Amer. Cotton Oil Co.	20,237,100	Dec. 1, '17	1	Q	27 1/2	27	27 1/2	..	..	600	..
101 1/2	80	..	..	..	..	Amer. Cotton Oil Co. pf.	10,198,000	Dec. 1, '17	3	SA	..	..	..	..	..	..	..
128 1/2	78 1/2	..	..	..	..	Amer. Express	18,000,000	Jan. 2, '18	1.50	Q	..	..	..	..	..	..	..
17 1/2	10	13 1/2	12	Jan. 3	Jan. 5	Amer. Hide & Leather Co.	11,274,100	..	..	..	12 1/2	12	12 1/2	..	..	200	..
75	43 1/2	54 1/2	50	Jan. 3	Jan. 5	Amer. Hide & L. Co. pf.	12,548,300	Oct. 1, '17	2 1/2	SA	73 1/2	52	52	..	..	800	..
16 1/2	8 1/2	12 1/2	11 1/2	Jan. 3	Jan. 2	Amer. Ice	7,161,400	..	..	..	12	11 1/2	11 1/2	..	..	375	..
55	37 1/2	43	40 1/2	Jan. 3	Jan. 2	Amer. International (60c pd)	14,920,200	Oct. 25, '17	1 1/2	Q	41 1/2	41	41 1/2	..	..	496	..
62 1/2	46	57 1/2	53	Jan. 2	Jan. 2	Amer. Linseed Co.	16,750,000	..	..	..	57 1/2	55	55 1/2	..	..	7,600	..
29 1/2	15 1/2	30 1/2	27	Jan. 11	Jan. 7	Amer. Linseed Co. pf.	16,750,000	..	..	..	30 1/2	27 1/2	27 1/2	..	..	26,900	..
75	48	71 1/2	68 1/2	Jan. 11	Jan. 12	Amer. Locomotive Co.	25,000,000	Jan. 3, '18	1 1/2	Q	71 1/2	68 1/2	68 1/2	..	..	2,700	..
82 1/2	46 1/2	58 1/2	54 1/2	Jan. 3	Jan. 5	Amer. Locomotive Co. pf.	25,000,000	Oct. 22, '17	1 1/2	Q	57 1/2	54 1/2	54 1/2	..	..	8,400	..
106 1/2	93	96 1/2	95	Jan. 3	Jan. 2	Amer. Locomotive Co. pf.	25,000,000	Oct. 22, '17	1 1/2	Q	96	96	96	..	..	130	..
19 1/2	8 1/2	11 1/2	9 1/2	Jan. 2	Jan. 7	Amer. Malting	5,761,300	..	..	..	10 1/2	9 1/2	10	..	..	300	..
71 1/2	50	56	53	Jan. 2	Jan. 2	Amer. Malting 1st pf.	8,413,300	Nov. 1, '17	1 1/2	Q	55 1/2	55 1/2	55 1/2	..	..	100	..
93	88	..	..	..	..	Amer. Shipbuilding	3,225,400	Nov. 1, '17	1 1/2	Q	..	..	..	..	..	..	..
112 1/2	87 1/2	82 1/2	76 1/2	Jan. 3	Jan. 5	Amer. Smelting & Ref. Co.	60,998,000	Dec. 15, '17	1 1/2	Q	80 1/2	77 1/2	78 1/2	..	..	31,700	..
117 1/2	99 1/2	105 1/2	104	Jan. 11	Jan. 5	Amer. Smelt. & Ref. Co. pf.	50,000,000	Dec. 1, '17	1 1/2	Q	105 1/2	104	104 1/2	..	..	800	..
102 1/2	90 1/2	93 1/2	92 1/2	Jan. 2	Jan. 2	Amer. Smelters pf. A.	16,246,400	Jan. 2, '18	1 1/2	Q	..	..	..	..	..	..	..
99 1/2	90 1/2	..	..	..	..	Amer. Smelters pf. B.	18,875,200	Jan. 2, '18	1 1/2	Q	..	..	..	..	..	..	..
142	80	..	..	..	..	Amer. Snuff	11,000,000	Jan. 2, '18	2	Q	..	..	..	..	..	..	..
104 1/2	98	..	..	..	..	Amer. Snuff pf.	3,062,800	Jan. 2, '18	1 1/2	Q	..	..	..	..	..	..	..
75 1/2	50	64	59	Jan. 3	Jan. 8	Amer. Steel Foundries	15,708,900	Dec. 31, '17	1 1/2	Q	62	59	59	..	..	3,100	..
126 1/2	89 1/2	102 1/2	98 1/2	Jan. 3	Jan. 2	Amer. Sugar Ref. Co.	45,000,000	Jan. 2, '18	1 1/2	Q	101 1/2	99	99 1/2	..	..	2,300	..
121 1/2	100	110 1/2	109	Jan. 3	Jan. 12	Amer. Sugar Ref. Co. pf.	45,000,000	Jan. 2, '18	1 1/2	Q	109	109	109	..	..	100	..
62 1/2	30	65 1/2	60 1/2	Jan. 11	Jan. 5	Am. Sumatra Tobacco	6,813,900	Nov. 1, '17	1 1/2	Q	65 1/2	61 1/2	65	..	..	14,600	..
98	80	88	81	Jan. 4	Jan. 2	Am. Sumatra Tobacco pf.	1,963,500	Sep. 1, '17	3 1/2	SA	88	87	87 1/2	..	..	400	..
66	57 1/2	53 1/2	50 1/2	Jan. 10	Jan. 10	Amer. Tel. & Cable Co.	14,000,000	Dec. 1, '17	1 1/2	Q	53 1/2	53 1/2	53 1/2	..	..	230	..
128 1/2	95 1/2	106 1/2	99 1/2	Jan. 2	Jan. 4	Am. Telephone & Tel. Co.	435,579,800	Oct. 15, '17	2	Q	106	101	103	..	..	11,315	..
220	123	165	140 1/2	Jan. 9	Jan. 5	Amer. Tobacco Co.	40,242,400	Dec. 1, '17	5	Q	165	142	159 1/2	..	..	25,800	..
160 1/2	80	95 1/2	78 1/2	Jan. 7	Jan. 7	Am. Tobacco Co. pf. new	51,978,700	Jan. 2, '18	1 1/2	Q	95 1/2	95 1/2	95 1/2	..	..	100	..
58 1/2	37 1/2	47	45	Jan. 4	Jan. 5	Amer. Woolen Co.	20,000,000	Oct. 15, '17	1 1/2	Q	46 1/2	45	45	..	..	1,200	..
100	87	93	92	Jan. 11	Jan. 12	Amer. Woolen Co. pf.	39,826,400	Oct. 15, '17	1 1/2	Q	93	92	93	..	..	400	..
54 1/2	17	25	21 1/2	Jan. 2	Jan. 8	Amer. Writing Paper	12,500,000	Apr. 1, '13	1	Q	22	21 1/2	22	..	..	200	..
41 1/2	10 1/2	17 1/2	13	Jan. 3	Jan. 12	Am. Zinc, L. & Smelt. (\$25)	4,828,000	May 1, '17	1.00	Q	15	13	13	..	..	1,500	..
72 1/2	39 1/2	47	44	Jan. 3	Jan. 4	Am. Zinc, L. & S. pf. (\$25)	2,414,000	Nov. 1, '17	1.50	Q	44	44	44	..	..	100	..
87	51 1/2	64	60 1/2	Jan. 3	Jan. 5	Anaconda Cop. M.Co. (\$50)	116,582,500	Nov. 26, '17	2	Q	63 1/2	60 1/2	61 1/2	..	..	44,100	..
4	..	..	..	..	..	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	..	..	..	..	..	..	..
21 1/2	10	..	..	..	..	Associated Dry Goods	13,669,000	..	..	..	..	..	..	..	..	..	..
60 1/2	51	..	..	..	..	Associa. Dry Goods 1st pf.	13,443,700	Dec. 1, '17	1 1/2	..	..	..	..	..	..	..	..
48	35	..	..	..	..	Associa. Dry Goods 2d pf.	6,615,800	..	..	..	..	..	..	..	..	..	..
78 1/2	52 1/2	59 1/2	57	Jan. 8	Jan. 5	Atch., Topeka & Santa Fe	220,419,000	Dec. 1, '17	1 1/2	Q	59 1/2	58	59 1/2	..	..	200	..
107 1/2	75	87 1/2	84 1/2	Jan. 3	Jan. 12	Atch., Top. & Santa Fe pf.	124,199,470	Aug. 1, '17	2 1/2	SA	87 1/2	84 1/2	84 1/2	..	..	3,300	..
100 1/2	75	82 1/2	81	Jan. 2	Jan. 8	Atlanta, Birm. & Atlantic	30,000,000	..	..	..	8 1/2	8 1/2	8 1/2	..	..	100	..
119	79 1/2	92	89 1/2	Jan. 2	Jan. 8	Atlantic Coast Line	67,558,000	Jan. 10, '18	3 1/2	SA	91 1/2	89 1/2	90	..	..	2,300	..
121 1/2	87 1/2	103 1/2	97 1/2	Jan. 3	Jan. 5	At., Gulf & W. I. S. S. Co.	14,963,400	Aug. 1, '17	5	SA	102 1/2	98	99 1/2	..	..	21,600	..
66	54	60	58	Jan. 11	Jan. 5	At., Gulf & W.I.S.S.Co pf.	14,979,900	Jan. 1, '18	1.25	Q	60	60	60	..	..	100	..

Pittsburgh

Five days ended Jan. 11

Range for Year 1917		Range for Year 1918		STOCKS		Amount Capital Dividend Paid Per Stock Listed		Last Date
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Chicago

Five days ended Jan. 11				
STOCKS				
Sales.	High.	Low.	Last.	Net Chgo.
18 Am. Radiator 250	250	250	250	+
40 Am. Shipg. 80	80	80	80	+
35 Do pf. 87	87	87	87	+
1,810 Booth Plank 200	200	200	200	+
350 Do pf. 85	85	85	85	+
115 C. C. & C. pf. 18	18	18	18	+
300 Chi. P. Tool 51	51	51	51	+
100 Chi. Ry. 3	3	3	3	+
328 Con. Edison 107	107	107	107	+
170 Cudahy Pack 112	112	112	112	+
581 Dia. Match 100	100	100	100	+
100 H. S. & M. 51	51	51	51	+
20 Hartman 44	44	44	44	+
220 Haskell & N. 35	35	35	35	+
30 Illinois Brick 54	54	54	54	+
1,957 Lindsay Light 25	25	25	25	+
100 Do pf. 11	11	11	11	+
77 M. Ward pf. 107	107	107	107	+
90 Midwest pf. 57	57	57	57	+
100 N. Carbon pf. 114	114	114	114	+
450 Peoples Gas 80	80	80	80	+
120 Public Service 74	74	74	74	+
20 Do pf. 90	90	90	90	+
10 Quaker Oats 251	251	251	251	+
40 Do pf. 95	95	95	95	+
4,012 Sears-Roe 140	140	140	140	+
528 Stew. Warner 50	50	50	50	+
6,108 Swift & Co. 133	133	133	133	+
53 Union Paper 18	18	18	18	+
9,000 Un. C. C. 80	80	80	80	+
382 Wilson & Co 50	50	50	50	+
113 Do pf. 90	90	90	90	+

BONDS				
\$7,000 Armour 4 1/2	84 1/2	84 1/2	84 1/2	+
1,000 C. P. Ry. 5 1/2	84 1/2	84 1/2	84 1/2	+
1,000 Chi. C. & C. 5 1/2	84 1/2	84 1/2	84 1/2	+
2,000 Chi. Ry. 5 1/2	84 1/2	84 1/2	84 1/2	+
2,000 Chi. Tel. 5 1/2	84 1/2	84 1/2	84 1/2	+
21,000 Con. Ed. 5 1/2	84 1/2	84 1/2	84 1/2	+
\$1,000 Liberty 3 1/2	84 1/2	84 1/2	84 1/2	+
1,850 Do 4 1/2	84 1/2	84 1/2	84 1/2	+
\$2,900 Do 2 1/2	84 1/2	84 1/2	84 1/2	+
1,000 Met. Ed. 1st 5 1/2	84 1/2	84 1/2	84 1/2	+
6,000 Peoples Gas 5 1/2	84 1/2	84 1/2	84 1/2	+
6,000 Pub. Serv. 5 1/2	84 1/2	84 1/2	84 1/2	+
4,000 So. S. L. 4 1/2	84 1/2	84 1/2	84 1/2	+
1,000 Swift & Co. 5 1/2	84 1/2	84 1/2	84 1/2	+

Montreal

STOCKS				
Sales.	High.	Low.	Last.	Net Chgo.
25 Asbestos 15	15	15	15	+
10 Do pf. 46	46	46	46	+
60 Bell Tel. 120	120	120	120	+
13 Bank of Mont. 210	210	210	210	+
1,038 B. T. L. & P. 23	23	23	23	+
270 Bromfield 42	42	42	42	+
30 Can. C. & P. 13	13	13	13	+
150 Do pf. 49	49	49	49	+
61 Do pf. 57	57	57	57	+
3 Can. Cottons 48	48	48	48	+
1,100 Can. S. P. Lines 41	41	41	41	+
80 Do pf. 78	78	78	78	+
1,650 Civ. Invest. 68	68	68	68	+
180 Con. M. & Sim. 25	25	25	25	+
15 Dom. Coal 94	94	94	94	+
25 Do pf. 88	88	88	88	+
1,330 Dom. S. P. Corp. 55	55	55	55	+
237 Dom. Textile 83	83	83	83	+
3 Do pf. 100	100	100	100	+
3 Ill. Traction 80	80	80	80	+
175 Lauren. Power 50	50	50	50	+
234 Laurentide 154	154	154	154	+
125 MacDonald 121	121	121	121	+
15 Mackay 75	75	75	75	+
5 Maple L. Mill 93	93	93	93	+
1 Mer. Bank 107	107	107	107	+
1 Mont. Cottons 80	80	80	80	+
80 Ogilvie Mill 147	147	147	147	+
70 Penmans 65	65	65	65	+
11 Do pf. 82	82	82	82	+
14 Royal Bank 208	208	208	208	+
61 Shawinigan 107	107	107	107	+
810 Steel Cos. of C. 51	51	51	51	+
18 Do pf. 85	85	85	85	+
20 Toronto Ry. 80	80	80	80	+
220 Tram. Power 32	32	32	32	+

BONDS				
\$2,500 Asbestos 5 1/2	72	72	72	+
10,000 War Loan 2 1/2	95	95	95	+
\$5,200 Do 1931 92 1/2	92 1/2	92 1/2	92 1/2	+
\$1,100 Do 1937 92 1/2	92 1/2	92 1/2	92 1/2	+

Toronto

Week ended Jan. 10				
STOCKS				
Sales.	High.	Low.	Last.	Net Chgo.
47 Am. Cyanamid 25	25	25	25	+
3 Bank of Com. 184	184	184	184	+
53 Barclays 9	9	9	9	+
400 Beaver 28 1/2	28 1/2	28 1/2	28 1/2	+
3 Bell Tel. 128	128	128	128	+
800 Braz. T. L. & P. 32	32	32	32	+
25 Burt. F. N. pf. 84 1/2	84 1/2	84 1/2	84 1/2	+
10 Can. Gen. Ed. 90	90	90	90	+
395 Canada Cem. 57	57	57	57	+
85 Can. Fer. Ry. 162 1/2	162 1/2	162 1/2	162 1/2	+
11 Can. Pac. Ry. 147	147	147	147	+
172 Can. Ry. 40 1/2	40 1/2	40 1/2	40 1/2	+
10 Can. S. L. pf. 75	75	75	75	+
85 Con. M. & S. 24 1/2	24 1/2	24 1/2	24 1/2	+
45 Consumers' G. 148	148	148	148	+
900 Dome Mines 8 1/2	8 1/2	8 1/2	8 1/2	+
5 Dom. Textile 80 1/2	80 1/2	80 1/2	80 1/2	+
25 Dom. Tel. Corp. 54	54	54	54	+
10 Dul. Sup. Tr. 41	41	41	41	+
85 Hollinger Corp. 5 1/2	5 1/2	5 1/2	5 1/2	+
30 Imperial Bk. 185	185	185	185	+
50 La. Rose Con. M. 30	30	30	30	+
840 McIntyre 140	140	140	140	+
6 Mackay Cos. 75	75	75	75	+
41 Mackay Cos. pf. 59 1/2	59 1/2	59 1/2	59 1/2	+
20 Maple L. M. pf. 91 1/2	91 1/2	91 1/2	91 1/2	+
50 N. S. Car. 3	3	3	3	+
25 N. Am. Paper 3	3	3	3	+
25 Nipissing Mines 8 1/2	8 1/2	8 1/2	8 1/2	+
180 Petroleum 13 1/2	13 1/2	13 1/2	13 1/2	+
3 Royal Bank 208	208	208	208	+
15 Saw. Mas. pf. 40	40	40	40	+
5 Stand. Bank 200	200	200	200	+
80 St. L. Co. of C. 52 1/2	52 1/2	52 1/2	52 1/2	+
158 St. L. Co. pf. 85	85	85	85	+
10 Toronto Ry. 80	80	80	80	+
1,000 Teck Hughes 45	45	45	45	+
55 Twin City R. 65	65	65	65	+
18 Union Trust 138	138	138	138	+

U. S. STEEL
The present position of our premier industrial enterprise carefully reviewed in Special Analysis - 12.
Copy on Request
E. W. Wagner & Co.
Members New York Cotton Exchange
New York Stock Exchange
Chicago Board of Trade
33 New York

New York Stock Exchange Transactions—Continued

Year 1917		Range		STOCKS		Amount	Last	Capital	Dividend	Paid	Per	Per	High.	Low.	Last.	Net	Sales.
High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.
76 1/4	40	92 1/2	Jan. 3	57 1/2	Jan. 5	BALDWIN LOCO. W'KS.	20,000,000	Jan. 1, '15	1	..	60 1/4	57 1/2	58 1/2	+	1	25,500	
102 1/2	90	97	Jan. 10	93	Jan. 2	Baldwin Loco. W'ks pf.	20,000,000	Jan. 1, '18	3 1/4	SA	97	97	97	+	1	100	
85	38 1/2	55 1/2	Jan. 4	51 1/2	Jan. 2	Baltimore & Ohio	132,314,300	Sep. 1, '17	2 1/2	SA	54 1/2	51 1/2	51 1/2	+	1	10,600	
78 1/2	48 1/2	57 1/2	Jan. 5	56	Jan. 2	Baltimore & Ohio pf.	90,000,000	Sep. 1, '17	2	SA	57 1/2	57	57 1/2	+	1 1/2	400	
130	82	95	Jan. 4	85	Jan. 4	Barrett Co.	15,821,900	Jan. 2, '18	1 1/2	Q	86	86	86	+	1	100	
117	98 1/2	100	Jan. 7	100	Jan. 7	Barrett Co. pf.	7,326,500	Oct. 15, '17	1 1/2	Q	100	100	100	+	1	200	
2 1/4	1 1/4	1 1/4	Jan. 2	1	Jan. 4	Beatopias Mining (\$20)	8,931,980	Dec. 31, '07	12 1/4	Q	1	1	1	+	1	100	
515	60 1/2	83 1/2	Jan. 3	76	Jan. 12	Bethlehem Steel	14,862,000	Jan. 2, '18	2 1/2	Q	82 1/2	78	78 1/2	+	3 1/2	5,900	
135 1/2	94	90 1/2	Jan. 8	90	Jan. 12	Beth. Steel, Class B. Lofa.	44,586,000	Jan. 2, '18	2 1/2	Q	92 1/2	94	94 1/2	+	1 1/2	245,500	
155 1/2	60 1/2	83 1/2	Jan. 3	74 1/2	Jan. 12	Bethlehem Steel pf.	14,908,000	Jan. 2, '18	1 1/2	Q	90 1/2	90	90 1/2	+	1	700	
101 1/2	93	99 1/2	Jan. 3	97 1/2	Jan. 12	Beth. St. pf., a. s. r., full pf.	..	Jan. 2, '18	2	Q	99 1/2	97 1/2	97 1/2	+	1	5,000	
82	36	48 1/2	Jan. 3	41 1/2	Jan. 9	Brooklyn Rapid Trans. Co.	74,520,000	Oct. 1, '17	1 1/2	Q	44	41 1/2	42 1/2	+	1 1/2	2,300	
129 1/2	89	90	Jan. 7	92 1/2	Jan. 2	Brooklyn Union Gas.	18,000,000	Oct. 1, '17	1 1/2	Q	90	90	90	+	1	100	
73 1/2	61	62 1/2	Jan. 7	62 1/2	Jan. 2	Brown Shoe	6,000,000	Dec. 1, '17	1 1/2	Q	62 1/2	62 1/2	62 1/2	+	2 1/2	100	
100	88	90	Jan. 7	89	Jan. 7	Brown Shoe pf.	3,000,000	Nov. 1, '17	1 1/2	Q	90	90	90	+	1	200	
14 1/2	5	6 1/2	Jan. 7	6 1/2	Jan. 7	Bruna. Term. & R. R. Sec.	7,000,000	..	..	..	6 1/2	6 1/2	6 1/2	+	1	200	
95 1/2	72	90	Jan. 2	90	Jan. 2	Buf. Rochester & Pitts.	10,500,000	Aug. 15, '17	3	SA	110	110	110	+	1	10	
115 1/2	115	110	Jan. 9	110	Jan. 9	Buf. Roch. & Pitts. pf.	6,000,000	Aug. 15, '17	3	SA	110	110	110	+	1	200	
125 1/2	80	114	Jan. 3	112	Jan. 3	Burns Brothers	7,073,700	Nov. 15, '17	1 1/2	Q	113 1/2	112	112	+	1	100	
117	109 1/2	..	..	..	..	Burns Brothers pf.	1,573,200	Nov. 1, '17	1 1/2	Q	110	110	110	+	1	100	
100 1/2	100	80	Jan. 2	80	Jan. 2	Bush Terminal	5,384,500	July 16, '17	15	SA	..	..	..	+	1	100	
10 1/2	10	..	..	..	..	Butterick Co.	14,647,300	Sep. 1, '16	1	..	10	10	10	+	1	100	
32 1/2	12 1/2	21 1/2	Jan. 3	16 1/2	Jan. 2	Butte & Superior (\$20)	2,902,800	Sep. 29, '17	11 1/2	Q	20 1/2	18	18 1/2	+	1	3,100	
42 1/2	33 1/2	30	Jan. 9	30 1/2	Jan. 3	CALIFORNIA PACKING	338,917 sh.	Dec. 15, '17	50c	Q	39	38	39	+	2 1/2	200	
30 1/2	10 1/2	14 1/2	Jan. 3	12 1/2	Jan. 7	California Petroleum	9,071,100	July 1, '17	1	..	13 1/2	12	13 1/2	+	1	1,900	
62 1/2	29 1/2	38 1/2	Jan. 3	36	Jan. 3	California Petroleum pf.	12,450,500	Jan. 2, '18	1	Q	38	37	37 1/2	+	1 1/2	725	
84 1/2	53 1/2	98	Jan. 3	65	Jan. 3	Calumet & Arizona (\$10)	6,424,820	Dec. 24, '17	52	Q	..	..	..	+	1	100	
55 1/2	55	..	..	..	..	Canada Southern	15,000,000	Aug. 1, '17	1 1/2	SA	..	..	..	+	1	21,000	
167 1/2	126	141 1/2	Jan. 3	135 1/2	Jan. 3	Canadian Pacific	239,994,400	Dec. 31, '17	2 1/2	Q	139 1/2	135 1/2	138	+	2 1/2	21,000	
26	22 1/2	..	..	..	..	Carolin. Clinch. & Ohio	24,990,000	..	..	..	..	..	..	+	1	100	
50	50	..	..	..	..	Carolin. Clinch. & O. pf.	5,000,000	..	..	..	..	..	..	+	1	100	
88	75	78	Jan. 2	73	Jan. 8	Case (J. I.) Thresh. M. pf.	8,995,900	Jan. 1, '18	1 1/2	Q	75	73	75	+	1	400	
36 1/2	24 1/2	25 1/2	Jan. 3	30	Jan. 2	Central Foundry	2,757,800	..	..	..	35	33 1/2	33 1/2	+	1 1/2	400	
53 1/2	35	46	Jan. 3	41	Jan. 2	Central Foundry pf.	3,375,200	Nov. 15, '17	1 1/2	Q	46	45	45	+	1	400	
101 1/2	95	99 1/2	Jan. 3	92 1/2	Jan. 12	Central Leather	39,689,500	Nov. 1, '17	1 1/2	Q	67	62 1/2	63	+	1	24,800	
115 1/2	97	106	Jan. 103	Jan. 3	Central Leather pf.	3,327,500	Jan. 2, '18	1 1/2	Q	103 1/2	103 1/2	103 1/2	+	1	100		
310	231	..	..	..	..	Central of New Jersey	27,436,800	Nov. 1, '17	1 1/2	Q	..	..	..	+	1	100	
155 1/2	100	..	..	..	..	Central South Amer. Tel.	10,000,000	Jan. 8, '18	1 1/2	Q	..	..	..	+	1	100	
41	25	31 1/2	Jan. 3	30	Jan. 9	Cerro de Pasco Cop. (sh.)	807,579	Dec. 1, '17	11 1/2	Q	31	30	30 1/2	+	1 1/2	1,000	
104 1/2	36	74	Jan. 9	68 1/2	Jan. 2	Chandler Motor	7,000,000	Jan. 2, '18	1 1/2	Q	74	71 1/2	72	+	2 1/2	1,700	
65 1/2	41 1/2	54 1/2	Jan. 4	50 1/2	Jan. 2	Chesapeake & Ohio	62,793,700	Dec. 31, '17	2	SA	54	51 1/2	51 1/2	+	1 1/2	10,900	
21	7 1/2	..	..	..	..	Chicago & Alton	19,537,800	Feb. 15, '10	2	..	..	..	..	+	1	100	
26 1/2	21	..	..	..	..	Chicago & Alton pf.	19,567,600	Jan. 18, '11	2	..	..	..	..	+	1	100	
10 1/2	9	..	..	..	..	Chicago & E. Ill. tr. cfs.	1,455,900	..	..	..	..	..	..	+	1	100	
12	6	..	..	..	..	Chicago & Eastern Ill. pf.	2,889,300	..	..	..	..	..	..	+	1	100	
13 1/2	4	5	Jan. 11	5	Jan. 11	Chi. & E. Ill. pf., E. tr. cfs.	1,109,900	..	..	..	5	5	5	+	1 1/2	100	
14 1/2	6	8 1/2	Jan. 2	7	Jan. 11	Chicago Great Western	37,379,900	..	..	..	7	7	7	+	1 1/2	200	
41 1/2	17 1/2	25	Jan. 3	22	Jan. 12	Chicago Great Western pf.	36,876,700	Oct. 2, '16	1	..	23 1/2	22	22	+	2	500	
92	35	47 1/2	Jan. 3	45	Jan. 2	Chi. Milwaukee & St. P.	117,411,300	Sep. 1, '17	2 1/2	SA	46 1/2	45	45	+	1 1/2	5,820	
125 1/2	62 1/2	79 1/2	Jan. 4	77 1/2	Jan. 12	Chi. Mil. & St. Paul pf.	116,274,000	Sep. 1, '17	3 1/2	SA	79	77 1/2	77 1/2	+	1 1/2	4,300	
124 1/2	85	95	Jan. 3	93 1/2	Jan. 10	Chicago & Northwestern	145,185,810	Jan. 2, '18	1 1/2	Q	94 1/2	93 1/2	93 1/2	+	1 1/2	700	
172 1/2	137 1/2	..	..	..	..	Chi. & Northwestern pf.	22,395,100	Jan. 2, '18	2	Q	..	..	..	+	1	100	
38 1/2	16	23	Jan. 3	19	Jan. 7	C. R. I. & P. temp. cfs.	68,024,700	..	..	..	20 1/2	19	19 1/2	+	1 1/2	7,900	
84 1/2	44	69 1/2	Jan. 3	59	Jan. 10	C. R. I. & P. 7 1/2 pf. t. cs.	27,726,800	Jan. 14, '18	3 1/2	SA	61 1/2	59	59 1/2	+	1 1/2	4,100	
71	35 1/2	57 1/2	Jan. 3	48	Jan. 12	C. R. I. & P. 6 1/2 pf. t. cs.	22,293,000	Jan. 14, '18	3	SA	52	48	48	+	1 1/2	5,500	
112 1/2	70	..	..	..	..	C. St. P., Minn. & Omaha	18,556,700	Aug. 20, '17	3 1/2	SA	..	..	..	+	1	100	
134 1/2	130	..	..	..	..	C. St. P., M. & Omaha pf.	11,250,300	Aug. 20, '17	3 1/2	SA	..	..	..	+	1	100	
27 1/2	11 1/2	17 1/2	Jan. 2	15 1/2	Jan. 12	Chile Copper (\$25)	95,000,000	..	..	..	16 1/2	15 1/2	15 1/2	+	1 1/2	4,300	
63 1/2	35 1/2	43 1/2	Jan. 3	41 1/2	Jan. 3	Chino Copper (\$25)	4,349,900	Dec. 31, '17	52	Q	43 1/2	41 1/2	41 1/2	+	1 1/2	5,400	
51	24	30	Jan. 5	28	Jan. 11	Cleve. Clin. & St. L.	47,065,300	Sep. 1, '10	2	..	28 1/2	28	28	+	2	200	
80	61 1/2	61	Jan. 11	61	Jan. 11	Cleve. Clin. & St. L. pf.	10,000,000	Oct. 20, '17	1 1/2	Q	61	61	61	+	1 1/2	150	
80 1/2	80 1/2	..	..	..	..	Cleveland & Pitts. (\$50)	11,243,700	Dec. 1, '17	1 1/2	Q	..	..	..	+	1	100	
50	50	..	..	..	..	Cleveland & Pitts. special.	17,018,350	Dec. 1, '17	1	Q	..	..	..	+	1	100	
75	45	45 1/2	Jan. 3	43 1/2	Jan. 4	Cluett, Peabody & Co.	18,000,000	Nov. 1, '17	1 1/2	Q	..	..	..	+	1	100	
115 1/2	89 1/2	95	Jan. 5	95	Jan. 10	Cluett, Peabody & Co. pf.	7,000,000	Jan. 1, '18	1 1/2	Q	..	..	..	+	1	100	
58	28 1/2	39 1/2	Jan. 3	35 1/2	Jan. 10	Colorado Fuel & Iron	34,255,500	Oct. 25, '17	1 1/2	Q	39 1/2	35 1/2	35 1/2	+	1 1/2	1,020	
112	118	..	..	..	..	Colorado Fuel & Iron pf.	2,000,000	Oct. 23, '17	2	Q	..	..	..	+	1	100	
30	18	22	Jan. 2	21	Jan. 3	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	..	..	..	+	1	100	
57 1/2	44 1/2	50 1/2	Jan. 4	50	Jan. 2	Colorado & Southern Istpf.	8,500,000	Oct. 1, '17	2	SA	..	..	..	+	1	100	
46 1/2	25 1/2	34 1/2	Jan. 3	31 1/2	Jan. 6	Colorado & Southern 2d pf.	6,500,000	Oct. 1, '17	2	SA	..	..	..	+	1	100	
47 1/2	25 1/2	34 1/2	Jan. 3	31 1/2	Jan. 6	Columbia Gas & Electric	49,955,500	Nov. 15, '17	1	Q	33 1/2	31 1/2	31 1/2	+	1 1/2	1,300	
84	24	32	Jan. 6	30	Jan. 11	Computing Tab.-Rec. Co.	10,482,700	Jan. 1, '18	1	Q	30	30	30	+	1 1/2	100	
126 1/2	96 1/2	98	Jan. 10	95	Jan. 3	Con. Gas, E. L. & P. Bat.	14,385,800	Jan. 2, '18	2	Q	98	96	96	+	1 1/2	600	
124 1/2	70 1/2	91	Jan. 2	84	Jan. 5	Consolidated Gas	90,816,000	Dec. 15, '17	1 1/2	Q	88 1/2	84 1/2	87 1/2	+	3 1/2	100	
113	90	94	Jan. 4	94	Jan. 4	Consol. Coal Co. (Mtd.)	4,395,990	Jan. 2, '18	50c	Q	..	..	..	+	1	100	
103 1/2	76	89 1/2	Jan. 2	84 1/2	Jan. 5	Continental Can Co.	35,116,290	Oct. 31, '17	1 1/2	Q	..	..	..	+	1	100	
112	97	..	..	..	..	Continental Can Co. pf.	5,006,000	Jan. 1, '18	1 1/2	Q</							

New York Stock Exchange Transactions—Continued

Range for Year 1917		Range for Year 1918		STOCKS		Amount	Last	Capital	Dividend	Paid	Per	Per	High	Low	Last	Net	Sales
High	Low	High	Low	Date	Date	Stock Listed	Date	Stock Listed	Date	Per	Per	Per	High	Low	Last	Change	
190	181 1/2	89	89	Jan. 8	89 Jan. 8	Helme (G. W.) Co.	Jan. 2, '18	4,000,000	16 1/2	Q	Q	Q	89	89	89	+	100
121 1/2	121 1/2	89	89	Jan. 8	89 Jan. 8	Homestake Mining	Dec. 26, '17	2,116,000	65c	Q	Q	Q	89	89	89	+	100
106 1/2	86	95	Jan. 3	92 Jan. 7	ILLINOIS CENTRAL	Dec. 1, '17	109,296,000	12 1/2	Q	Q	Q	94	92	94	+	700	
66 1/2	38	48	Jan. 3	44 1/2 Jan. 12	Inspir. Con. Cop. (\$20)	Oct. 29, '17	23,639,340	\$2	Q	Q	Q	47 1/2	44 1/2	44 1/2	+	13,700	
17 1/2	5 1/2	9 1/2	Jan. 3	8 Jan. 10	Int. Con. Corp. (shares)		531,022					9	8	8	+	1,000	
72 1/2	39 1/2	47 1/2	Jan. 3	44 1/2 Jan. 8	Int. Con. Corp. pf.	Jan. 1, '18	45,245,900	1 1/2	Q	Q	Q	46 1/2	44 1/2	45 1/2	+	400	
21 1/2	7 1/2	13 1/2	Jan. 9	10 Jan. 8	Internat. Agricultural		5,383,500					13 1/2	10	12 1/2	+	1,900	
60 1/2	26 1/2	45 1/2	Jan. 10	38 Jan. 5	Internat. Agricultural pf.	Jan. 15, '18	9,576,600	3 1/2	Q	Q	Q	45 1/2	39 1/2	44 1/2	+	3,900	
123	100 1/2	120	Jan. 3	111 1/2 Jan. 2	Internat. Harvester, N. J.	Oct. 15, '17	49,000,000	11 1/2	Q	Q	Q	118	116	118	+	200	
121	110	108 1/2	Jan. 2	108 1/2 Jan. 7	Int. Harvester, N. J. pf.	Dec. 1, '17	29,997,500	13 1/2	Q	Q	Q	106 1/2	106 1/2	106 1/2	+	200	
88	50	55	Jan. 11	50 Jan. 2	Internat. Harvester Corp.	July 15, '17	40,000,000	1 1/2	Q	Q	Q	65	65	65	+	300	
114	92	97	Jan. 3	97 Jan. 3	Internat. Harvester Corp. pf.	Dec. 1, '17	29,992,500	13 1/2	Q	Q	Q	97	97	97	+	300	
36 1/2	17 1/2	24	Jan. 3	21 1/2 Jan. 5	Internat. Merc. Marine		37,293,600					23 1/2	21 1/2	23 1/2	+	35,900	
106 1/2	62 1/2	92 1/2	Jan. 12	83 1/2 Jan. 2	Internat. Merc. Marine pf.	Aug. 1, '17	37,886,675	13	SA	SA	SA	92 1/2	83 1/2	91 1/2	+	236,900	
47 1/2	24 1/2	30 1/2	Jan. 3	27 1/2 Jan. 5	Int. Nickel (\$25)	Dec. 1, '17	38,875,875	\$1	Q	Q	Q	29 1/2	27 1/2	28 1/2	+	8,900	
108	92	97	Jan. 3	97 Jan. 3	Int. Nickel pf.	Nov. 1, '17	8,263,400	1 1/2	Q	Q	Q	97	97	97	+	8,900	
49 1/2	18 1/2	30 1/2	Jan. 2	26 Jan. 5	Internat. Paper Co.		19,422,400					29	26 1/2	27 1/2	+	7,000	
105	75	75	Jan. 3	75 Jan. 3	Internat. Paper Co. pf.	Oct. 15, '17	3,241,100	1 1/2	Q	Q	Q	75	75	75	+	7,000	
77 1/2	50 1/2	65 1/2	Jan. 3	64 Jan. 3	Int. Paper pf. stamped	Oct. 15, '17	19,165,600	1 1/2	Q	Q	Q	65 1/2	65 1/2	65 1/2	+	7,000	
65	54 1/2	54 1/2	Jan. 7	2 1/2 Jan. 5	International Salt	Dec. 31, '17	4,113,800	75 1/2	Q	Q	Q	54 1/2	54 1/2	54 1/2	+	100	
6 1/2	3	4	Jan. 7	2 1/2 Jan. 5	Iowa Central		1,431,900					4	4	4	+	100	
78	31	31	Jan. 3	31 Jan. 3	JEWEL TEA		12,000,000					31	31	31	+	33	
112	90	90	Jan. 3	90 Jan. 3	Jewel Tea pf.	Jan. 2, '18	3,880,000	13 1/2	Q	Q	Q	90	90	90	+	33	
25 1/2	13 1/2	18 1/2	Jan. 2	16 1/2 Jan. 7	KAN. CITY SOUTH		30,000,000					17	16 1/2	17	+	1,000	
58 1/2	40	48 1/2	Jan. 8	43 Jan. 7	Kan. City Southern pf.	Oct. 15, '17	21,000,000	1	Q	Q	Q	48 1/2	47	47 1/2	+	300	
135	95	95	Jan. 2	95 Jan. 2	Kayser (Julius) & Co.	Jan. 2, '18	1,951,600	13	Q	Q	Q	95	95	95	+	300	
118 1/2	117 1/2	117 1/2	Jan. 11	43 Jan. 8	Kelly-Springfield Tire (\$25)	Nov. 1, '17	2,181,900	1 1/2	Q	Q	Q	118 1/2	118 1/2	118 1/2	+	2,300	
64 1/2	36 1/2	47 1/2	Jan. 11	43 Jan. 8	Kelly-Springfield Tire pf.	Nov. 1, '17	4,360,100	\$1	Q	Q	Q	47 1/2	43	45	+	2,300	
93	75	75	Jan. 11	75 Jan. 11	Kelly-Springfield Tire pf.	Jan. 2, '18	3,578,200	1 1/2	Q	Q	Q	75	75	75	+	2,300	
30	21	28	Jan. 2	28 Jan. 2	Kelsey Wheel	Nov. 1, '17	8,885,300	1 1/2	Q	Q	Q	28	28	28	+	2,300	
81	70	81	Jan. 5	81 Jan. 5	Kelsey Wheel pf.	Nov. 1, '17	2,010,100	1 1/2	Q	Q	Q	81	81	81	+	2,300	
60 1/2	26	33 1/2	Jan. 3	31 1/2 Jan. 5	Kennecott Copper (shares)	Dec. 31, '17	2,786,868	\$1	Q	Q	Q	32 1/2	31 1/2	31 1/2	+	15,300	
5	4 1/2	4 1/2	Jan. 5	4 1/2 Jan. 5	Kennecott Copper pf.	Dec. 31, '17	2,600,400	1 1/2	Q	Q	Q	4 1/2	4 1/2	4 1/2	+	15,300	
124	95	95	Jan. 5	95 Jan. 5	Kings Co. E. L. & Power	Dec. 1, '17	17,156,100	2	Q	Q	Q	95	95	95	+	25	
65	43	43	Jan. 5	43 Jan. 5	Kress (S. H.) Co.		11,824,000					43	43	43	+	25	
107 1/2	98	98	Jan. 5	98 Jan. 5	Kress (S. H.) Co. pf.	Jan. 1, '18	3,823,900	1 1/2	Q	Q	Q	98	98	98	+	25	
103 1/2	88	85	Jan. 3	73 1/2 Jan. 12	LACK STEEL CO.	Dec. 31, '17	35,097,500	15	Q	Q	Q	78 1/2	73 1/2	74	+	5,500	
103 1/2	80	85	Jan. 3	85 Jan. 3	Laclede Gas Co.	Dec. 15, '17	10,700,000	1 1/2	Q	Q	Q	85	85	85	+	100	
23 1/2	8 1/2	10	Jan. 5	9 1/2 Jan. 9	Lake Erie & Western		11,840,000					8 1/2	8 1/2	8 1/2	+	400	
53 1/2	17 1/2	10	Jan. 5	9 1/2 Jan. 9	Lake Erie & Western pf.	Jan. 15, '08	11,840,000	1	Q	Q	Q	9 1/2	9 1/2	9 1/2	+	400	
30	10 1/2	15	Jan. 3	14 1/2 Jan. 9	Lee Rubber & Tire (shs.)	Dec. 1, '16	100,000	75c	Q	Q	Q	14 1/2	14 1/2	14 1/2	+	100	
79 1/2	50 1/2	59 1/2	Jan. 3	50 1/2 Jan. 11	Lehigh Valley (\$50)	Jan. 12, '18	60,501,700	\$1.25	Q	Q	Q	58	56 1/2	56 1/2	+	1,400	
281	151	185	Jan. 11	185 Jan. 11	Liggett & Myers	Dec. 1, '17	21,496,400	3	Q	Q	Q	185	185	185	+	100	
125 1/2	97 1/2	103	Jan. 8	103 Jan. 8	Liggett & Myers pf.	Jan. 1, '18	15,382,600	1 1/2	Q	Q	Q	103	103	103	+	100	
43 1/2	35	35	Jan. 10	35 Jan. 10	Long Island cfs. of dep.		4,778,950					35	35	35	+	400	
27 1/2	12 1/2	19 1/2	Jan. 10	17 1/2 Jan. 8	Loose-Wiles Biscuit		4,905,900					10 1/2	17 1/2	19 1/2	+	400	
93	80 1/2	83	Jan. 5	82 1/2 Jan. 3	Loose-Wiles Biscuit 1st pf.	Jan. 1, '18	4,856,900	1 1/2	Q	Q	Q	83	83	83	+	400	
62	55	55	Jan. 5	55 Jan. 5	Loose-Wiles Biscuit 2d pf.	Feb. 1, '15	2,000,000	1 1/2	Q	Q	Q	55	55	55	+	400	
232	145 1/2	165	Jan. 3	160 Jan. 3	Lorillard (P.) Co.	Jan. 2, '18	15,155,600	3	Q	Q	Q	165	165	165	+	400	
120 1/2	100	100	Jan. 3	100 Jan. 3	Lorillard (P.) Co. pf.	Jan. 2, '18	11,277,400	1 1/2	Q	Q	Q	100	100	100	+	400	
133 1/2	103	114 1/2	Jan. 9	110 Jan. 2	Louisville & Nashville	Aug. 10, '17	72,000,000	3 1/2	SA	SA	SA	114 1/2	111 1/2	114 1/2	+	700	
89 1/2	70	75 1/2	Jan. 3	75 Jan. 2	MACKAY COMPANIES	Jan. 2, '18	41,380,400	1 1/2	Q	Q	Q	75 1/2	75 1/2	75 1/2	+	700	
67 1/2	57 1/2	57	Jan. 4	57 Jan. 4	Mackay Companies pf.	Jan. 2, '18	50,000,000	1	Q	Q	Q	57	57	57	+	700	
129 1/2	93 1/2	100	Jan. 2	97 Jan. 3	Manhattan Beach		5,000,000					97	97	97	+	345	
81	60	60	Jan. 2	60 Jan. 2	Manhattan Elevated gtd.	Jan. 1, '18	57,647,100	1 1/2	Q	Q	Q	60	60	60	+	345	
110 1/2	102	102	Jan. 2	102 Jan. 2	Manhattan Shirt Co.	Jan. 1, '17	5,000,000	1 1/2	Q	Q	Q	102	102	102	+	345	
60	50	50	Jan. 2	50 Jan. 2	Manhattan Shirt Co. pf.	Jan. 2, '18	5,000,000	1 1/2	Q	Q	Q	50	50	50	+	345	
61 1/2	19 1/2	28 1/2	Jan. 3	25 1/2 Jan. 7	Matheson Alkali Works	Jan. 1, '18	8,885,700	75c	Q	Q	Q	25 1/2	25 1/2	25 1/2	+	345	
74 1/2	49	59 1/2	Jan. 3	56 1/2 Jan. 12	Maxwell Motors	July 2, '17	12,830,100	2 1/2	Q	Q	Q	56 1/2	56 1/2	56 1/2	+	1,400	
40	13	23 1/2	Jan. 2	20 Jan. 7	Maxwell Motors 1st pf.	Jan. 2, '18	13,781,700	1 1/2	Q	Q	Q	22	20	20	+	1,400	
60 1/2	43 1/2	47 1/2	Jan. 2	47 Jan. 2	May Department Stores	Dec. 1, '17	15,000,000	1 1/2	Q	Q	Q	47 1/2	47 1/2	47 1/2	+	1,100	
107 1/2	98	98 1/2	Jan. 2	98 1/2 Jan. 2	May Depart. Stores pf.	Jan. 2, '18	7,012,500	1 1/2	Q	Q	Q	98 1/2	98 1/2	98 1/2	+	1,100	
106 1/2	67	80 1/2	Jan. 10	79 Jan. 5	Mexican Petroleum	Oct. 15, '17	36,135,200	1 1/2	Q	Q	Q	80 1/2	79	82 1/2	+	73,000	
97 1/2	84 1/2	90	Jan. 4	87 1/2 Jan. 10	Mexican Petroleum pf.	Jan. 2, '18	10,785,200	2	Q	Q	Q	87 1/2	87 1/2	87 1/2	+	200	
43 1/2	25	31 1/2	Jan. 9	29 1/2 Jan. 2	Miami Copper (\$5)	Nov. 15, '17	3,735,570	\$1.50	Q	Q	Q	31 1/2	29 1/2	31 1/2	+	3,200	
120	80	80	Jan. 9	80 Jan. 9	Michigan Central	July 28, '17	18,738,000	2	S	S	S	80	80	80	+	3,200	
67 1/2	39 1/2	48 1/2	Jan. 4	45 1/2 Jan. 2	Midvale Steel & Ord. (\$50)	Nov. 1, '17	100,000,000	\$1.50	Q	Q	Q	48 1/2	45 1/2	46	+	38,300	
32 1/2	6 1/2	10 1/2	Jan. 3	9 1/2 Jan. 2	Minn. & St. Louis new		24,456,300					9 1/2	9 1/2	9 1/2	+	300	
119	75 1/2	88 1/2	Jan. 3	80 1/2 Jan. 7	Minn. St. P. & S. S. M.	Oct. 15, '17	25,206,800	3 1/2	SA	SA	SA	88 1/2	80 1/2	87 1/2	+	500	
127	114	114	Jan. 3	114 Jan. 3	Minn. St. P. & S. S. M. pf.	Oct. 15, '17	32,603,400	3 1/2	SA	SA	SA	114	114	114	+	500	
11	3 1/2	6 1/2	Jan. 3	4 1/2 Jan. 5	Missouri, Kan. & Texas		63,300,300					4 1/2	4 1/2	4 1/2	+	300	
20 1/2	7	9 1/2	Jan. 7	8 1/2 Jan. 5	Missouri, K. & Texas pf.	Nov. 10, '13	3,300,000	2	Q	Q	Q	9 1/2	9 1/2	9 1/2	+	300	
34	19 1/2	24 1/2	Jan. 3	21 1/2 Jan. 12	Missouri Pacific tr. cfs.		77,265,400					21 1/2	21 1/2	21 1/2	+	9,900	
61	37 1/2	45 1/2	Jan. 3	42 1/2 Jan. 7	Missouri Pacific pf. tr. cfs.		25,005,000					42 1/2	42 1/2	42 1/2	+	1,500	
18	10 1/2	10 1/2	Jan. 4	10 1/2 Jan. 4	Monon Valley Trac. (\$25)		7,720,100					10 1/2	10 1/2	10 1/2	+	400	
106 1/2	58 1/2	73	Jan. 4	69 Jan. 2	Montana Power	Jan. 2, '18	29,633,000	1 1/2	Q	Q	Q	73	69 1/2	69 1/2	+	400	
117 1/2	95 1/2	100 1/2	Jan. 3	96 1/2 Jan. 2	Montana Power pf.	Jan. 2											

New York Stock Exchange Transactions—Continued

Year 1917		For Year 1918				STOCKS		Capital Dividend Paid Per			Per-		New			Sales.
High.	Low.	High.	Low.	Date	Stock Listed.	Date.	Cent.	rod.	High.	Low.	Last.	Change.				
98 1/2	88	92	Jan. 5	91	Jan. 7	Pierce-Arrow Motor pf....	8,121,600	Jan. 1, '18	2	Q	91	91	91	- 1	200	
82	50	.....	.....	.....	.....	Pitts., Cin. & St. L....	81,434,500	Aug. 30, '17	2 1/2	..	.....	.....	63	.....	.....
54 1/2	37 1/2	46 1/2	Jan. 3	45	Jan. 2	Pitts. Coal of Pa.....	23,870,200	.....	.....	Q	40 1/2	45	45 1/2	-	100
90	74	80 1/2	Jan. 2	79 1/2	Jan. 2	Pitts. Coal of Pa. pf.....	33,394,300	Oct. 25, '17	1 1/2	Q	80	80	80	..	100	
100 1/2	15 1/2	.....	.....	.....	.....	Pitts., Ft. Wayne & Chi..	19,714,285	Jan. 8, '18	1 1/2	Q	.....	.....	160	.....	.....
102	87	98	Jan. 10	94 1/2	Jan. 7	Pittsburgh Steel pf.....	10,560,000	Dec. 1, '17	1 1/2	Q	98	94 1/2	98	+ 3	200	
35 1/2	18 1/2	25 1/2	Jan. 2	22 1/2	Jan. 2	Pitts. & West Va.....	20,208,200	.....	.....	..	25	22 1/2	24 1/2	+ 1 1/2	8,800
68	53 1/2	63 1/2	Jan. 10	61	Jan. 10	Pitts. & West Va. pf.....	8,702,100	Dec. 1, '17	1 1/2	Q	63 1/2	61	63 1/2	+ 1 1/2	1,000	
26 1/2	17	18 1/2	Jan. 2	18 1/2	Jan. 2	Pond Cr. Coal tems.c.\$(10)	1,221,220	Jan. 1, '18	50c	Q	.....	.....	18 1/2	.....	.....
83 1/2	49	62 1/2	Jan. 3	59	Jan. 5	Pressed Steel Car Co.....	12,500,000	Dec. 5, '17	13 1/2	Q	61 1/2	60	61	+ 2	1,700	
107	90	95	Jan. 2	95	Jan. 2	Pressed Steel Car Co. pf.	12,500,000	Nov. 26, '17	13 1/2	Q	.....	.....	95	.....	.....
131	97	101 1/2	Jan. 2	101 1/2	Jan. 2	Public Service Corp., N. J.	29,930,600	Dec. 31, '17	2	Q	.....	.....	101 1/2	.....	.....
167 1/2	106 1/2	114 1/2	Jan. 3	109 1/2	Jan. 7	Pullman Co.....	120,000,000	Nov. 15, '17	2	Q	110	100 1/2	109	+ 2 1/2	7,650	

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101	30½	50%	Jan. 10	45%	Jan. 7	Railway ST. Spr. Co.	13,500,000	Dec. 29, '17	1¼	Q	50½	43½	95	+ 2	11,270
101	8¾	95	Jan. 2	95	Jan. 2	Railway St. Sp. Co. pf.	13,500,000	Dec. 20, '17	1¼	Q	..	..	49	..	..
75	*60	..	..	..	..	R. R. Secs., Ill. C. st. cfs.	8,000,000	Jan. 1, '18	2	SA	..	..	*60	..	..
32½	10½	73½	Jan. 3	22½	Jan. 12	Ray Con. Copper (\$10)....	15,771,790	Dec. 31, '17	\$1	Q	23½	22½	..	- ¼	7,400
104½	90½	76½	Jan. 4	71½	Jan. 2	Reading (\$50).....	70,000,000	Nov. 8, '17	\$1	Q	78	71½	72½	- 1½	93,220
45	34	56	Jan. 5	55	Jan. 12	Reading 1st pf. (\$30)....	28,000,000	Dec. 43, '17	50c	Q	36	35	55	..	200
45	34	56	Jan. 2	56	Jan. 2	Reading 2d pf. (\$50).....	42,000,000	Jan. 10, '18	50c	Q	..	..	89	..	..
94½	60	82½	Jan. 3	75½	Jan. 12	Republic Iron & Steel Co.	27,352,000	Nov. 1, '17	1¼	Q	79½	75½	75½	- ¼	19,500
105½	50	95	Jan. 8	92½	Jan. 2	Republic Iron & St. Co. pf.	25,000,000	Jan. 2, '18	1½	Q	95	94½	94½	+ ½	770
73¾	59	70½	Jan. 8	70½	Jan. 3	Roy. Dutch Co. t. co. cfs.	..	July 20, '17	\$3.15	..	76½	73½	74	+ 1	5,500
85	18	..	..	..	..	Rutland R. R. pf.	9,057,600	Apr. 16, '17	2	..	..	..	18	..	..

26%

42	12	14	Jan.	2	11	Jan.	0	ST. LOUIS-SAN FRAN.	48,432,000	.....	..	12	11	11½	- 1%	1,600	
42	24	30	Jan.	2	28	Jan.	7	St. Louis-San Fran. pf.	7,500,000	.....	..	28	28	28	- 1½	100	
13	10	..	..	..	..	..	..	St. L.-S. F. C. & E. E. eqts.	9,045,000	.....	..	..	..	10	..	100	
32	32	23	Jan.	7	23	Jan.	7	St. Louis Southwestern	16,356,200	.....	..	23	23	23	- 1	100	
53	34	40½	Jan.	3	40	Jan.	3	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1½	..	..	..	40%	..	
08	53	56	Jan.	9	53	Jan.	3	Savage Arms	6,393,200	Dec. 15, '17	1½	Q	56	53½	55½	+ 2½	700
68	47½	9%	Jan.	3	6%	Jan.	2	Saxon Motor	6,000,000	Apr. 19, '17	1½	..	9	7½	8½	- 1	1,000
15	7½	8%	Jan.	4	7½	Jan.	2	Seaboard Air Line	23,939,000	.....	..	8	7½	8	- ¾	900	
39½	16½	19½	Jan.	3	17	Jan.	11	Seaboard Air Line pf.	12,989,400	Aug. 15, '14	1	..	18	17	17	- 1	800
23½	123½	151½	Jan.	11	139½	Jan.	5	Sears, Roebuck & Co.	60,000,000	Nov. 15, '17	2	Q	151½	159½	150	+ 10	3,310
27%	115	*117	Jan.	10	*117	Jan.	10	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '18	1½	Q	117	117	117	- 1	90
2%	15	17½	Jan.	8	16	Jan.	10	Shattuck Ariz. Cop. (\$10)	3,500,000	Oct. 20, '17	\$1.25	Q	167½	167½	167½	+ ¼	200
59%	25½	33½	Jan.	10	29½	Jan.	7	Sinclair Oil & Ref. (shs.)	1,000,000	Nov. 21, '17	\$1.25	Q	33½	29½	30½	+ ¼	8,500
74%	31½	42	Jan.	3	40	Jan.	7	Sloss-Sheffield St. & Iron	10,000,000	Feb. 1, '17	1½	Q	41½	40	41	- ½	1,400
99	88½	..	..	..	..	..	..	Sloss-Sheffield St. & I. pf.	6,700,000	Jan. 2, '18	1½	Q	..	..	88½	..	..
99	135	162	Jan.	10	158	Jan.	10	South Porto Rico Sugar	4,500,000	Dec. 31, '17	5	Q	162	158	162	+ 27	270
14½	100	102	Jan.	2	102	Jan.	2	South Porto Rico S. pf.	3,981,500	Dec. 31, '17	1½	Q	..	..	100	..	..
98½	75%	85	Jan.	3	82½	Jan.	2	Southern Pacific	272,823,400	Jan. 2, '18	1½	Q	84½	82½	82½	- ½	5,300
194	111	..	..	..	..	..	..	Southern Pacific tr. cfs.	1,142,200	.....	..	..	..	111	..	..
33%	21½	24½	Jan.	4	22½	Jan.	12	Southern Railway	86,329,600	.....	..	24	22½	22½	+ ½	12,500	
70½	51½	59½	Jan.	4	58	Jan.	12	Southern Railway pf.	56,226,300	Oct. 15, '14	2	..	58½	58	58½	..	650
100%	77½	85	Jan.	9	85	Jan.	9	Standard Milling	4,817,800	Nov. 30, '17	½	Q	84	84	84	+ 5%	100
90½	75	*83	Jan.	4	*83	Jan.	4	Standard Milling pf.	6,485,000	Nov. 30, '17	1½	Q	..	..	78	..	..
43	..	..	..	..	..	..	..	Stewart Warner Speedom	10,000,000	Nov. 15, '17	1½	Q	..	..	43	..	..
10%	35	53½	Jan.	2	49½	Jan.	5	Studebaker Co.	30,000,000	Dec. 1, '17	1	Q	53	48½	49½	+ 1	56,500
96½	85	94	Jan.	10	94	Jan.	10	Studebaker Co. pf.	10,965,000	Dec. 1, '17	1½	Q	94	94	94	+ 3	200
53%	35%	40%	Jan.	9	38½	Jan.	2	Stutz Motor (shs.)	75,000	Jan. 2, '18	\$1.25	Q	40½	39½	40½	+ ½	600
51%	30½	40	Jan.	3	39½	Jan.	11	Superior Steel	4,775,000	Nov. 1, '17	1½	Q	38½	36½	37	- ½	3,500
02½	96	..	..	..	..	..	..	Superior Steel 1st pf.	2,182,500	Nov. 15, '17	2	Q	..	..	96	..	..
11	14½	Jan.	2	12½	Jan.	2	TENN. C. & C. temp. cfs.	..	..	..	13%	13	13½	+ ¼	2,000		
43	114½	146½	Jan.	2	136½	Jan.	7	Texas Co.	55,499,300	Dec. 31, '17	2½	Q	146½	136½	140	+ 2½	17,075
19%	15	17	Jan.	1	16	Jan.	8	Texas Pacific	38,700,000	.....	..	17	16	17	+ ½	500	
37½	131	..	..	..	..	..	..	Texas Pacific Land Trust	2,964,500	.....	..	..	..	131	..	..
49½	14	21½	Jan.	3	17½	Jan.	9	Third Avenue Oil	16,575,000	Oct. 1, '16	1	..	17½	17½	17½	- 3%	300
185	*180	Jan.	4	*180	Jan.	4	Tide Water Oil	31,900,000	Dec. 29, '17	½	Q	..	..	185	..	..
30%	42½	53%	Jan.	3	49	Jan.	6	Tobacco Products	16,000,000	Nov. 15, '17	1½	Q	53½	49½	50½	+ 1½	26,400
86	..	..	..	..	..	..	..	Tobacco Products pf.	7,350,000	Jan. 2, '18	1½	Q	..	..	89	..	..
104	4	..	..	..	..	..	..	Tol. St. L. & W. cfs. of dep.	8,201,900	.....	..	..	..	7½	..	..
18½	12	..	..	..	..	..	..	Tol. St. L. & West. pf.	1,410,500	Oct. 16, '11	1	..	..	..	12	..	..
15	8	..	..	..	..	..	..	T. St. L. & W. p. cfs. of dep.	8,589,500	.....	..	..	..	12	..	..
48½	37	40%	Jan.	3	40	Jan.	8	Transue & Wms. Steel (sh.)	100,000	Oct. 20, '17	\$1.25	Q	..	..	40½	..	..
95	62	65	Jan.	3	65	Jan.	3	Twin City Rapid Transit	22,000,000	Jan. 2, '18	1½	Q	65	65	65	..	100
25	100	..	..	..	..	..	..	Twin City R. Transit pf.	8,000,000	Jan. 2, '18	1½	Q	..	..	100	..	..

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Albany & Susquehanna, (paid Jan. 5, 1918).....	2½%	Special
Allin-Chalmers	¾%	Back
Am. Brake Shoe & Fy.	1 %	Extra
Am. Car & Fdy. com.....	1 %	Extra
Burns Brothers	1 %	Stock
Bush Terminal.....	2½%	Scrp
Central of N. J., (paid Dec. 31, 1917).....	2 %	Extra
Central Leather	2 %	Extra
Cerro do Pasco.....	25c	Extra
Chandler Motor.....	1 %	Extra
Corn Products Ref. pf.	4½%	Back
Del. Lack. & W., (paid Dec. 22).....	85	Extra
G. W. Helmer Co.....	4 %	Extra
Illinois Central	1 %	Extra
International Harvester, (paid Dec. 28, 1917)....	2 %	Extra
International Salt.....	4 %	Special
Internat. Merc. Marine (paid Dec. 31, 1917)....	10 %	Special
Julius Kayser & Co.....	1 %	Extra
Kennecott Copper.....	50c	Extra
Lackawanna Steel.....	¾%	Extra
Morris & Essex.....	37½c	Extra
Owens Bottle Mach. Co.....	\$2.50	Extra
Pacific Mail.....	75c	Extra
Shattuck Ariz. Mining.....	1 %	Stock
Standard Milling.....	3 %	Extra
Tide Water Oil.....	5 %	Extra
Underwood Typewriter.....	½%	Extra
Union Pacific.....	3 %	Extra
U. S. Steel common.....	3 %	Extra

The following are the last sales of

Booth Fisheries.....	45
Booth Fisheries Central 1st pf.....	80
Cripple Creek Central pf.....	34
Dayton Power & Light pf.....	97
Detroit & Mackinac.....	970
Duluth Superior Traction.....	30
Du Pont Power pf.....	104
Eastman Kodak.....	005
Erie & Pittsburgh (\$50).....	62
J. W. Helms pf.....	117
Hocking Valley.....	112
Kansas City, Ft. Scott & Mem. pf.....	754
Keokuk & Des Moines pf.....	29
Minn., St. P. & S. S. M. leased line.....	754
Mobile & Birmingham pf.....	814
Mobile Plow 1st pf.....	98
Montgomery Ward pf.....	112
National Surety.....	3684
New York, Chi. & St. L. 1st pf.....	80
Northwestern Telegraph (\$50).....	51
Old Dominion (\$25).....	70
Pabst Brewing pf.....	924
Pacific Coast.....	65
Pacific Coast 2d pf.....	72
Pennsaeher & Saratoga.....	1744
Perryman Railway & Power.....	47
Perryman-Erutan.....	231

NOTE.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than this amount they are marked with an asterisk (*). †For notes under this mark see adjoining column.
‡Including the amount of New York Central Railroad stock listed.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended Jan. 12

Total Sales \$26,220,000 Par Value

	High.	Low.	Last.	Sales.
ALASKA Gold cv. 20% 20% 20% 2				
Alaska Gold cv. 20% 20% 20% 2				
Alb. & S. 3 1/2% 74 74 24 6				
Alb. Ag. Ch. deb. 3% 91 91 15 15				
Am. Ag. Ch. cv. 3% 92 92 1 1				
Am. H. & L. 3% 92 92 1 1				
Am. H. & L. 3% 92 92 1 1				
Am. Sm. & R. 1st 3% 87 87 30 30				
Am. T. & T. col. 4% 82 82 39 39				
A. T. & T. col. tr. 3% 90 90 116 116				
Am. T. & T. cv. 4 1/2% 87 87 2 2				
Am. Wr. Paper 3% 80 80 5 5				
Ann Arbor 4% 96 96 1 1				
Armour & Co. 4 1/2% 84 84 81 81				
A. T. & S. F. gen. 4% 82 82 129 129				
A. T. & S. F. adj. 4% 73 73 4 4				
A. T. & S. F. adj. 4% 75 75 6 6				
A. T. & S. F. cv. 4% 86 86 6 6				
A. T. & S. F. Tr. 80 80 7 7				
Atl. & Char. A. L. 1st 3% 92 92 12 12				
Atl. Coast L. 1st 4% 81 81 17 17				
Atl. Coast L. L. & N. 71 71 2 2				
Atl. C. L. unif. 4 1/2% 82 82 2 2				
Balt. & O. P. L. 3 1/2% 88 88 6 6				
Balt. & O. gold 4% 77 77 31 31				
Balt. & O. ref. 3 1/2% 82 82 39 39				
Balt. & O. cv. 4 1/2% 77 77 57 57				
B. & O. S. W. D. 3 1/2% 85 85 1 1				
Beth. Steel ext. 5% 98 98 32 32				
Beth. Steel ref. 5% 88 88 9 9				
Beth. Steel p. m. 5% 81 81 15 15				
Bradford Copper 3% 82 82 17 17				
B. R. T. G. 3% 81 81 2 2				
B. R. T. G. 1918 81 81 223 223				
Brooklyn Un. El. 3% 85 85 11 11				
Euf. & S. Iron deb. 5% 85 85 6 6				
Bush Term. 5% 84 84 3 3				
Bush Term. 5% 75 75 1 1				
CAL. G. & E. L. 3% 92 92 3 3				
Carolina Central 4% 77 77 5 5				
Cent. Dist. Tel. 3% 96 96 1 1				
Cent. of Ga. con. 3% 89 89 22 22				
Central Leather 3% 90 90 18 18				
Central Pacific 4% 79 79 14 14				
Ches. & O. 3% 99 99 3 3				
Ches. & O. 4 1/2% 74 74 39 39				
Ches. & O. cv. 3% 79 79 219 219				
Ches. & O. cv. 4 1/2% 88 88 100 100				
Chicago & Alton 3 1/2% 47 47 21 21				
C. & B. Q. gen. 4% 82 82 17 17				
C. & B. Q. joint 4% 84 84 144 144				
C. & B. Q. J. L. 4% 83 83 3 3				
C. & B. Q. J. L. Div. 4% 84 84 3 3				
Chi. & Ill. ref. 4% 30 30 1 1				
Chi. & W. 1st 4% 80 80 32 32				
C. M. & S. P. 4% 77 77 17 17				
C. M. & S. P. 4 1/2% 67 67 33 33				

	High.	Low.	Last.	Sales.
C. M. & S. P. cv. 3% 80 80 24 24				
C. M. & S. P. gen. 4 1/2% 84 84 1 1				
C. M. & S. P. cv. 4 1/2% 75 75 22 22				
C. M. & S. P. C. 86 86 19 19				
C. & N. W. gen. 3 1/2% 71 71 3 3				
C. & N. W. gen. 4% 82 82 1 1				
C. & N. W. deb. 3% 100 100 10 10				
Chl. Ry. 3% 82 82 1 1				
C. R. I. & P. ref. 4% 65 65 60 60				
C. R. I. & P. gen. 4% 74 74 10 10				
C. & W. I. con. 4% 80 80 11 11				
Chile Copper 7% 104 104 12 12				
Chile C. 3% rec. p. 77 77 75 75				
C. C. & S. L. gen. 4% 83 83 14 14				
C. C. & S. L. deb. 4 1/2% 70 70 2 2				
Ches. & O. 4 1/2% 90 90 3 3				
Col. Industrial 3% 73 73 6 6				
Col. Midland 1st 4% 6 6 2 2				
Col. & So. ref. 4 1/2% 84 84 2 2				
Col. Gas & E. 1st 3% 75 75 3 3				
Con. Gas conv. 3% 101 101 31 31				
C. Am. Sug. col. 1% 80 80 3 3				
Cumberland Tel. 3% 80 80 2 2				
DEL. & H. conv. 3% 80 80 18 18				
D. & H. 1st & ref. 4% 87 87 1 1				
D. & H. G. con. 4% 83 83 15 15				
D. & H. G. 1st 4% 51 51 9 9				
D. & H. G. con. 4 1/2% 88 88 2 2				
Det. United 4 1/2% 72 72 1 1				
Det. Securities 5% 77 77 221 221				
ERI. gen. 4% 51 51 160 160				
Erle con. 4% 86 86 8 8				
Erle cv. 4% Series A 44 44 45 45				
Erle cv. 4% Series D 51 51 39 39				
FT. W. & D. C. 3% 90 90 1 1				
GEN. ELEC. deb. 5% 97 97 19 19				
Granby Cons. Co. 3% 87 87 1 1				
Gulf & Ship. 1st 3% 83 83 11 11				
HOCKING VAL. 4 1/2% 77 77 4 4				
Hud. & Man. ref. 3% 51 51 40 40				
Hud. & Man. adj. 3% 14 14 50 50				
ILL. CENT. 4% 1901 85 85 18 18				
I. C. C. St. L. & N. 80 80 4 4				
O. joint 3% 80 80 4 4				
Illinois Steel 4 1/2% 82 82 13 13				
Indiana Steel 3% 86 86 4 4				
Inter-Met. 4 1/2% 86 86 13 13				
Int. Rap. Trans. 3% 82 82 206 206				
Int. M. & F. 3% 84 84 54 54				
Iowa Cent. ref. 4% 45 45 2 2				
KAN. C. T. S. & M. 4% 89 89 16 16				
Kan. City & Pac. 3% 58 58 2 2				
Kansas City So. 3% 74 74 20 20				
Kansas City So. 3% 59 59 7 7				
Kan. City Term. 4% 77 77 12 12				
LACK. STEEL 3% 96 96 11 11				
Lack. Steel 3% 1800 89 89 11 11				
Laclede Gas 1st 3% 86 86 3 3				
Lake Shore 4% 1928 84 84 3 3				
Lake Shore 4% 1931 84 84 22 22				
Lake Shore 3 1/2% 73 73 11 11				
Lex. & Eastern 1st 3% 82 82 3 3				
Liggett & Myers 3% 114 114 8 8				
Lorillard 3% 88 88 11 11				
Long Ind. deb. 3% 77 77 1 1				
Long Ind. deb. 3% 94 94 1 1				
Long Ind. gen'l 3% 94 94 4 4				
Lorillard 3% 88 88 11 11				
Lou. & Nash. gen. 6% 108 108 2 2				
Lou. & Nash. unif. 4% 86 86 2 2				
Lou. & Nash. gold 3% 83 83 1 1				
L. & N. E. & N. Ala. 3% 93 93 3 3				
MANHATTAN CON. 4% 79 79 4 4				
Man. con. 4% tax 78 78 4 4				
Mich. Cent. deb. 4% 80 80 3 3				
Midvale Steel 3% 81 81 37 37				
Minn. & St. L. ref. 4% 44 44 2 2				
Mo. K. & T. 1st 4% 82 82 8 8				
Mo. K. & T. 4 1/2% 34 34 1 1				
Mo. K. & T. 4 1/2% 32 32 2 2				
Mo. K. & T. 4 1/2% 34 34 1 1				

	High.	Low.	Last.	Sales.
Mo. Pacific con. 3% 90 90 1 1				
Mo. Pacific gen. 4% 57 57 206 206				
Mo. P. 1st & ref. 5% 1920 88 88 1 1				
Mo. P. 1st & ref. 5% 1923 89 89 1 1				
Mo. P. 1st & ref. 5% 1925 86 86 1 1				
Montana Power 3% 80 80 16 16				
NAT. STARCH deb. 3% 91 91 1 1				
Nat. Tube 3% 94 94 3 3				
New Or. Term. 4% 63 63 10 10				
N. O. T. & M. Inc. 3% 40 40 8 8				
N. Y. Air Br. cv. 3% 100 100 9 9				
N. Y. Cent. gen. 3 1/2% 72 72 74 74				
N. Y. Cent. deb. 3% 94 94 210 210				
N. Y. C. deb. 4% 78 78 15 15				
N. Y. Cent. ref. 4 1/2% 82 82 38 38				
N. Y. C. & St. L. 1st 4% 82 82 1 1				
N. Y. C. & St. L. deb. 4% 63 63 7 7				
N. Y. Cons. R.R. 4 1/2% 87 87 3 3				
N. Y. C. R. L. H. & P. 71 71 3 3				
N. Y. L. & W. term. 93 93 1 1				
N. Y. N. H. & H. cv. 3% 85 85 3 3				
N. Y. O. & W. ref. 4% 64 64 6 6				
N. Y. Ry. ref. 4% 50 50 2 2				
N. Y. Ry. adj. 3% 101 101 8 8				
N. Y. Telephone 4 1/2% 86 86 64 64				
N. Y. W. & R. 4 1/2% 60 60 1 1				
Norfolk & W. 4% 61 61 1 1				
Norfolk & W. con. 4% 83 83 8 8				
N. & W. Poca. C. & 83 83 1 1				
N. Pacific 4% 84 84 60 60				
Nor. Pacific 3% 60 60 65 65				
Nor. Pac. ref. & imp. 4 1/2% 85 85 2 2				
Nor. States Fuel 3% 86 86 12 12				
ORE. R. R. & N. A. V. 4% 80 80 6 6				
Ore. Sh. Line ref. 4% 84 84 94 94				
Ore. Wash. 1st & ref. 4% 73 73 1 1				
PAC. GAS & E. L. 3% 79 79 18 18				
Pac. Tel. & Tel. 3% 91 91 23 23				
Penn. con. 4 1/2% 92 92 146 146				
Penn. 4% 88 88 14 14				
Penn. 4 1/2% 97 97 10 10				
Peoria & E. 1st 4% 81 81 12 12				
Pere Marq. 1st 3% 82 82 13 13				
Public Service 3% 75 75 14 14				
Reading gen. 4% 83 83 8 8				
Rep. Iron & Steel 3% 93 93 12 12				
Rio G. West. 1st 4% 67 67 3 3				
Rio G. W. col. tr. 4% 52 52 4 4				
ST. L. I. M. & SO. 92 92 7 7				
St. L. I. M. & SO. 74 74 1 1				
St. L. I. M. & SO. 71 71 4 4				
St. L. & San Fran. 57 57 248 248				
St. L. & San Fran. 70 70 163 163				
St. L. & S. P. 1st 4% 62 62 12 12				
St. L. & S. P. 1st 4% 49 49 15 15				
St. L. & S. W. 1st 4% 67 67 14 14				
St. L. & S. W. 1st 4% 57 57 14 14				
St. L. & S. W. 1st 4% 54 54 5 5				
Seab. Air L. ref. 4% 54 54 43 43				
Seab. Air L. ref. 4% 55 55 9 9				
Sinclair Oil 7% 84 84 1 1				
Sinclair Oil 7% with war. 85 85 35 35				
So. Bell Tel. 3% 91 91 4 4				
So. Pac. conv. 3% 87 87 161 161				
So. Pac. conv. 4% 77 77 238 238				
So. Pac. ref. 4% 80 80 20 20				
So. Pac. R.F.T. 79 79 7 7				
So. Pac. col. 4% 72 72 18 18				
Southern Ry. 3% 93 93 244 244				
Southern Ry. gen. 4% 85 85 4 4				
So. Ry. St. L. Div. 4% 80 80 3 3				
TENN. C. & I. gen. 3% 95 95 3 3				
Tenn. Copper 3% 88 88 1 1				
Term. of St. L. ref. 4% 82 82 1 1				
Texas Co. deb. 3% 101 101 23 23				
Third Av. adj. 3% 34 34 55 55				
Tel. & G. 1st 3% 83 83 2 2				
Tri-City 3% 92 92 10 10				
UNION PAC. 1st 4% 85 85 37 37				
Union Pac. 1st 4% 77 77 27 27				
Union Pac. conv. 4% 84 84 25 25				
United Fuel Gas 3% 87 87 1 1				

	High.	Low.	Last.	Sales.
U. S. Rubber 3%.....	100	100	100	3
U. S. Rubber ref. 3%.....	78 1/2	77 1/2	77 1/2	214 1/2
U. S. Sm. & M. 3%.....	90	89 1/2	89 1/2	7
U. S. Steel 3%.....	160 1/2	159 1/2	159 1/2	160 1/2
Utah Power & L. 3%.....	93	93	93	2
VA-CAR. CH. 1st 3%.....	93	91 1/2	91 1/2	15
VA-Car. Ch. cv. 3%.....	95	94 1/2	94 1/2	35
VA. Ry. 1st 3%.....	93	91 1/2	91 1/2	34
VA. Ry. C. & C. 3%.....	84	84	84	2
VA. Ry. & Power 3%.....	80 1/2	80	80	2
WARASH 1st 3%.....	94	93 1/2	93 1/2	9
Western Electric 3%.....	97 1/2	97	97	18
Western Pacific 3%.....	84	83 1/2	83 1/2	20
Western Maryland 3%.....	84	80 1/2	80 1/2	14
West Shore 4%.....	80	80	80	8
West. Un. col. tr. 3%.....	83	82 1/2	82 1/2	21
W. Va. Ry. 1st 3%.....	88	87 1/2	87 1/2	8
Wilcox & Co. 6%.....	85 1/2	84 1/2	84 1/2	18
Wisconsin Central 4%.....	72	72	72	2
Total sales.....				\$7,80,580
GOVERNMENT BONDS				
U. S. Liberty 3 1/2%.....	98 1/2	98 1/2	98 1/2	3361
U. S. Lib. 1st 3%.....	97 1/2	97 1/2	97 1/2	467
U. S. Liberty 2d 4%.....	96 3/4	96 3/4	96 3/4	8755
Am. Fer. Secur. 3%.....	96	95 1/2	95 1/2	273
Anglo-French 3%.....	98 1/2	98 1/2	98 1/2	1441
Argentine 3%.....	97 1/2	97 1/2	97 1/2	273
City of Bordeaux 4%.....	84 1/2	84 1/2	85 1/2	383
City of Lyons 6%.....	80 1/2	84 1/2	84 1/2	194
City of Marseilles 5%.....	84 1/2	84 1/2	85 1/2	273
City of Paris 3%.....	91 1/2	91 1/2	91 1/2	1
City of Tokio 5%.....	89 1/2	88 1/2	89 1/2	1
Dom. of Can. 3%.....	91 1/2	94 1/2	95 1/2	14
Dom. of Can. 5%.....	90	90	90	1
Dom. of Can. 5%.....	91 1/2	91 1/2	91 1/2	1
French Govt. 3 1/2%.....	94 1/2	94 1/2	94 1/2	730
Japanese 4 1/2%.....	90 1/2	90 1/2	90 1/2	19
Jap. 4 1/2% 2d series.....	90 1/2	90	90 1/2	27
Jan. 4 1/2%.....	90 1/2	90 1/2	90 1/2	27
German stamp 5%.....	78	80	81	9
Rep. of Cuba 5%.....	91 1/2	90 1/2	90 1/2	9
Rep. of Cuba 5%.....	92 1/2	92 1/2	92 1/2	1
U. K. of G. B. & I. 5%.....	97 1/2	96	96 1/2	206
U. K. 1918.....	100	99 1/2	99 1/2	206
U. K. of G. B. & I. 1%.....	96	95 1/2	95 1/2	71
U. K. of G. B. & I. 1%.....	96 1/2	96 1/2	96 1/2	547
U. K. 1918, new.....	99 1/2	98 1/2	98 1/2	547
U. K. of G. B. & I. 1%.....	92 1/2	92 1/2	93 1/2	257
U. S. of Mexico 5%.....	83 1/2	82 1/2	82 1/2	1
Total sales.....				\$18,181,500
STATE BONDS				
N. Y. State 4 1/2%.....	101 1/2	101 1/2	101 1/2	8
N. Y. Canal 4 1/2%.....	105	105	105	4
Total sales.....				\$7,090
NEW YORK CITY BONDS				
4% 1955, reg.....	85 1/2	85 1/2	85 1/2	1
3 1/2%.....	78 1/2	78 1/2	78 1/2	1
4% 1955, reg.....	84 1/2	84 1/2	84 1/2	1
4% 1957.....	86 1/2	86 1/2	86 1/2	1
4% 1958.....	86 1/2	86 1/2	86 1/2	1
4% 1959.....	86 1/2	86 1/2	86 1/2	1
4 1/2% 1960.....	88 1/2	88 1/2	88 1/2	1
4 1/2%.....	90 1/2	90 1/2	90 1/2	12
4 1/2% Nov. 1967.....	95 1/2	95 1/2	95 1/2	72
4 1/2% 1963.....	95 1/2	95 1/2	95 1/2	34
4 1/2% 1963.....	95 1/2	95 1/2	95 1/2	34
Total sales.....				\$132,000
Grand total.....				\$26,220,000

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J.	96 1/2 Harvey Fisk & Sons..	96 1/2	C. F. Childs & Co.
Do coupon, 1930.....Q.J.	96 1/2	96 1/2	"
U. S. 3s, reg., 1908-18.....Q.F.	99 1/2 C. F. Childs & Co..	99 1/2	"
Do coupon, 1908-18.....Q.F.	99 1/2	99 1/2	"
Do conver. reg. 3s, 1916-46.	82 Harvey Fisk & Sons..	85	Harvey Fisk & Sons.
Do coupon, 1916-46.....	82	85	"
U. S. 4s, reg., 1925.....Q.F.	104 1/2 Robinson & Co.....	104 1/2	C. F. Childs & Co.
Do coupon, 1925.....Q.F.	104 1/2	104 1/2	"
Pan. Canal 2s, reg., 16-36 Q.F.	96 1/2	96 1/2	Robinson & Co.
Do coupon, 1916-36.....Q.F.	96 1/2	96 1/2	"
Pan. Canal 2s, reg., 18-38 Q.N.	96 1/2	96 1/2	"
Do coupon, 1918-38.....Q.N.	96 1/2	96 1/2	"
Pan. canal 3s, reg., 61-Q.M.	83 C. F. Childs & Co..	84 1/2	"
Do coupon, 1961.....Q.M.	83	84 1/2	"

STATE

La. Port Com. 4 1/2s, 1930-34.....	96 1/2	96 1/2	W. R. Compton Co.
New York 4 1/2s, 1963.....	104	105 1/2	Canfield & Bro.
Do 4s, 1960-62.....	96 1/2	97 1/2	"

MUNICIPAL, Etc., Including Notes

—Offered—		At	By
Acadia Parish 5s, 1922-43.....	5.00	5.00	W. L. Slayton & Co., Tol.
Akron (O.) Paving 5s, 1919-39.....	4.00	4.00	S. Spitzer & Co.
Akron (O.) Sch. Dist. 5s, 1919-38.....	4.05	4.05	"
Avon Park, Fla., Imp. 6s, 22-42.....	5.00	5.00	"
Austin, Texas, 4 1/2s, 1922-28.....	5.00	5.00	W. R. Compton Co.
Bessie (Okla.) W. W. 6s, 1941.....	5.50	5.50	W. L. Slayton & Co., Tol.
Brazaria Co. (Texas) Rd. Dist. No. 6 5 1/2s, 1932-48.....	5.50	5.50	"
Brevard Co. (Fla.) School Dist. No. 1 6s, 1940.....	5.50	5.50	"
Beaufort (N. C.) Imp. 5s, 1836-46.....	5.00	5.00	S. Spitzer & Co.
Bergen Co. (N. J.) 5s, 1920-35.....	4.75	4.75	R. M. Grant & Co.
Birmingham (Ala.) 5 1/2s, 1918-1927.....	5.15	5.15	"
Bollivar Co. (Miss.) Shaw. Rd. Dist. 5 1/2s, 1928-31.....	5.00	5.00	S. Spitzer & Co.
Brockton (Mass.) reg. 4s, 1912.....	4.625	4.625	Estabrook & Co.
Briarcliff Manor (N. Y.) 5s, reg. 1930-1937.....	4.00	4.00	H. A. Kahler & Co.
Calhoun Co. (Tex.) Dr. Dist. 5s, 1944-46.....	5.50	5.50	W. L. Slayton & Co., Tol.
Catawba Co. (N. C.) Bridge 5s, 1925-38.....	4.90	4.90	S. Spitzer & Co.
Chambers Co. (Tex.) Rd. Dist. 5s, 1935.....	5.00	5.00	W. L. Slayton & Co., Tol.
Chicopee (Mass.) 4 1/2s, 1920.....	4.625	4.625	Estabrook & Co.
Cherokee Co. (Tex.) Road Dist. 1925-41.....	5.00	5.00	S. Spitzer & Co.
Cleveland (O.) 4 1/2s, 1921-22.....	4.625	4.625	Estabrook & Co.
Crittenden Co. (Ark.) Bldg. 5 1/2s, 1926.....	5.50	5.50	W. L. Slayton & Co., Tol.
Corsicana (Tex.) 5s, 1935.....	4.90	4.90	W. R. Compton Co.
Dade Co. (Fla.) School 6s, 1922-27.....	6.00	6.00	W. L. Slayton & Co., Tol.
Dundee (Mich.) Water Works 5s, 1923-38.....	4.50	4.50	S. Spitzer & Co.
Durham (N. C.) 5s, 1918-39.....	5.00	5.00	Estabrook & Co.
El Paso (Tex.) School 5s, 1933.....	5.00	5.00	W. R. Compton Co.
Enterprise (Ala.) Fund. 6s, 1927.....	5.50	5.50	W. L. Slayton & Co., Tol.
Escambia Co. (Fla.) Sch. 6s, 1927.....	6.00	6.00	"
Fall River 4s, 1920-1922.....	4.625	4.625	Estabrook & Co.
Florence (Ala.) School 5s, 1947.....	5.00	5.00	S. Spitzer & Co.
Foraker Township (Okla.) Fund. 6s, 1937.....	5.20	5.20	W. L. Slayton & Co., Tol.
Gila Co. (Ariz.) Sch. 5s, 1934.....	5.00	5.00	"
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1922-36.....	5.25	5.25	S. Spitzer & Co.
Henry Co. (O.) Road 5s, 1929-34.....	4.70	4.70	"
Hoboken (N. J.) 5 1/2s, March 30, 1918.....	4.50	4.50	S. N. Bond & Co.
Jackson Co. (Texas) Rd. Dist. No. 1, 5 1/2s, 1923-33.....	5.25	5.25	W. L. Slayton & Co., Tol.
Jennings (La.) Fund. 5s, 1925.....	5.00	5.00	"
Johnston Co. (N. C.) Road 5s, 1947.....	5.00	5.00	"
Johnstown (N. Y.) Water 5s, 1918-28.....	4.60	4.60	W. R. Compton Co.
Jefferson Co. (Mo.) 4 1/2s, 1924-37.....	4.75	4.75	"
Kansas City (Mo.) 4 1/2s, 1933.....	4.625	4.625	Estabrook & Co.
Do 4 1/2s, 1935.....	4.625	4.625	"
Lakewood (O.) Park, Pav. & Sewer 5s, 1924-37.....	4.05	4.05	S. Spitzer & Co.
Lakewood (O.) Sch. Dist. 5s, 1922-30.....	4.85	4.85	Estabrook & Co.
Limestone Co. (Ala.) C. H. 6s, 1928-37.....	5.25	5.25	W. L. Slayton & Co., Tol.
Lowell (Mass.) July 11, 1918.....	4.50	4.50	S. N. Bond & Co.
Lynn (Mass.) 4s, 1918-1923.....	4.625	4.625	Estabrook & Co.
Marion (N. C.) W. W. & 1st Imp. 5s, 1947.....	5.00	5.00	W. L. Slayton & Co., Tol.
Madison Co. (Miss.) 6s, 1928-39.....	5.25	5.25	S. Spitzer & Co.
Menominee (Mich.) Sch. 4 1/2s, 1928-39.....	4.50	4.50	"
Miami Conservancy Dist. (O.) 5 1/2s, 1930-1944.....	101	102	Stix & Co., St. L.
Mount Vernon (N. Y.) 5s, 1925-28.....	4.60	4.60	H. A. Kahler & Co.
Mobile (Ala.) Mun. 5s, 1947.....	5.00	5.00	R. M. Grant & Co.
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.....	5.10	5.10	S. Spitzer & Co.
New Bedford (Mass.) reg. 4s, 1918.....	4.625	4.625	Estabrook & Co.
New Rochelle (N. Y.) 5s, 1925-30.....	4.60	4.60	H. A. Kahler & Co.
Newton Co. (Miss.) Sup. 5.50 S. Spitzer & Co.	5.50	5.50	S. Spitzer & Co.
Norfolk (Conn.) 4s, 1919.....	4.70	4.70	Estabrook & Co.
North Elba (N. Y.) 5 1/2s, reg. 1945-56.....	4.70	4.70	H. A. Kahler & Co.
Oakwood (Mich.) Sewer Dist. 6s, 1919-21.....	5.00	5.00	W. L. Slayton & Co., Tol.
Oktibbeha Co. (Miss.) S. D. No. 5 5 1/2s, 1928-42.....	5.00	5.00	"
Palm Beach Co. (Fla.) Rd. & Refig. 5 1/2s, 1935.....	5.00	5.00	S. Spitzer & Co.
Pasco Co. (Fla.) School 5s, 1940-54.....	4.70	4.70	"
Polk Co. (Fla.) R. & B. Dist. 6s, 1927-33.....	5.50	5.50	W. L. Slayton & Co., Tol.
Quincy (Mass.) 4s, Dec., 1921-22.....	4.625	4.625	Estabrook & Co.
Quincy (Mass.) July 11, 1918.....	4.50	4.50	S. N. Bond & Co.
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47.....	4.75	4.75	W. L. Slayton & Co., Tol.
Rochester (N. Y.) 4.875 May 14, 1918.....	4.50	4.50	S. N. Bond & Co.
Do, June 14, 1918.....	4.50	4.50	"

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Offered—		At	By
San Diego (Cal.) Imp. 4½s, 1945-49	4.50		S. Spitzer & Co.
St. Cloud (Fla.) Imp. 6s, 1927-41	5.25		"
St. Louis 4½s, 1935	100		Steinberg & Co., St. L.
St. Louis City 4s, 1928-29-31, 1934	95		"
Sloan (N. Y.) 4.70 Reg. 1929-29	4.70		H. A. Kahler & Co.
Tampa (Fla.) St. & Sewer 6s, 1923	6.00		W. L. Slayton & Co., Tol.
Trumbull Co. (O.) Road Imp. 5s, 1925-26	4.70		S. Spitzer & Co.
Union Co. (Tenn.) R. & E. 5s, 1928-45	5.00		W. L. Slayton & Co., Tol.
Waltham (Mass.) 4s, 1922	4.625		Estabrook & Co.
Watertown (Mass.) 4s, 1919	4.625		"
Worcester (Mass.) 4s, 1919	4.625		"
Youngstown (O.) 5s, 1919-20	4.625		"

*Basis. 1/8d.

CANADIAN ISSUES, Including Notes

Bid for—		Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug. '10	95½	Mann, Bill & Co.	95½
Dom. of Canada 5s, Apr. '21	95½	Abraham & Co.	95½
Do March, 1937	91½	"	"
Do Interna. 3s, Dec. 1925	95	Hirsch, Lillenthal & Co.	96
Do Oct. 1931	92½	Abraham & Co.	93
Do Victory 5½s, 1927	95	W. S. Macomber	100
Provinces—			
Alberta 5s, May, 1925	85	Abraham & Co.	90
Alberta 4½s, Feb., 1924	85	Hirsch, Lillenthal & Co.	90
British Col. 4½s, Dec., 1923	87	"	"
Manitoba 5s, 1920	92	Mann, Bill & Co.	94
New Brunswick 4½s, Dec., '25	90	Hirsch, Lillenthal & Co.	92
Nova Scotia 5s, Jan., '26	91	"	"
Ontario 5s, Feb., 1920	95	"	"
Quebec 5s, April, 1920	93	Mann, Bill & Co.	95
Saskatchewan 5s, Feb., 1918	100	W. S. Macomber	100
Cities—			
Calgary 6s, March, 1918	97	Hirsch, Lillenthal & Co.	98
Edmonton 6s, Jan., 1921	97	"	"
Maisonneuve 6s, 1918	97	"	"
Montreal 5s, May, 1918	99	Mann, Bill & Co.	99½
Do 5s, May, 1936	90	Hirsch, Lillenthal & Co.	93
Quebec 5s, 1920	92½	W. S. Macomber	94
Toronto 4½s, July, 1925	89	Hirsch, Lillenthal & Co.	91
Vancouver 4½s, 1924	88	"	"
Victoria 5s, 1918	96	"	"
Winnipeg 5s, Oct., 1926	90	"	"

*Basis.

OTHER FOREIGN, Including Notes

Argentina 6s, 1920	94	Mann, Bill & Co.	95	Mann, Bill & Co.
Cuban Govt. Int. 5s, 1905	85	Abraham & Co.	90	Abraham & Co.
Do Ext. 5s, 1944	100½	"	92	"
Do Ext. 5s, 1949	91	"	93	"
Do Ext. 4½s, 1949	80	"	83	"
Do Treasury 6s, 1918	99½	"	100	"
French Rep. Victory 5s, 1931	120	"	125	"
French Rep. National 5s	120	"	125	"
Italian Internal 5s, 1916	110	"	125	"
Italian Internal 5s, 1917	110	"	120	"
Norway 6s, Feb. 1, 1923	100	Mann, Bill & Co.	102	Mann, Bill & Co.
Newfoundland Govt. 5s, July 1, 1919	91½	"	95	"
Russian Govt. 5½s, Dec., '21	43	Keyes, Haviland & Co.	45	Keyes, Haviland & Co.
Do 6½s, July, 1919	50	Bull & Eldredge	52	Bull & Eldredge
Do Internal 5½s, Feb., 1926	78	Abraham & Co.	80	Abraham & Co.
Switzerland 5s, 1918	99½	Mann, Bill & Co.	100	Mann, Bill & Co.
Do 5s, March, 1920	99½	"	99½	"
U. S. of Mexico 5s, 1899	43	Abraham & Co.	46	Abraham & Co.
Do 4s, 1904	30	"	35	"

PUBLIC UTILITIES

Ala. Trac. Lt. & P. 5s, 1902	60	Sutro Bros. & Co.	67	Abraham & Co.
Albany 5s, 1939	70	Redmond & Co.	80	Redmond & Co.
Alabama Power 1st 5s, 1940	82	J. A. Clark & Co.	87	J. A. Clark & Co.
Alabama Water 6s, 1920	97	Liggett, Drexel & Co.	98½	Liggett, Drexel & Co.
Am. Public Service 6s, 1942	92	"	92½	National City Co.
Am. W. & Elec. 5s, 1934	62	Abraham & Co.	64½	Abraham & Co.
Arkansas Nat. Gas 6s, 1936	85	Megargel & Co.	92	Megargel & Co.
Asheville P. & L. 1st s. f. 5s, 1942	85	Redmond & Co.	93	Redmond & Co.
Atlantic Av. (Brooklyn) gen. 5s, 1931	85	Wm. Carnegie Ewen	92	Wm. Carnegie Ewen
Do Improvement 5s, 1904	75	"	87	Callaway, Fish & Co.
Atlantic Coast Elec. 5s, 1945	90	S. P. Larkin & Co.	97	Redmond & Co.
Auburn Gas 5s, 1927	90	Redmond & Co.	97	Burgess, Lang & Co.
Augusta-Aiken 5s, 1935	55	"	67	Redmond & Co.
Aurora, Elgin & C. 1st 5s, '41	75	S. P. Larkin & Co.	90	Burgess, Lang & Co.
Austin St. Ry 5s, 1936	75	"	95	Megargel & Co.
Baltimore Electric 1st 5s	91	M. Lachenbruch & Co.	94	M. Lachenbruch & Co.
Bangor Ry. & Elec. 5s, 1935	80	"	96½	Burgess, Lang & Co.
Baton Rouge El. 1st 5s, 1939	80	Stone & Webster	85	Stone & Webster
Bell Tel. of Can. 5s, 1925	87	Abraham & Co.	90	Abraham & Co.
Bloomfield St. Ry. 5s, 1923	80	"	85	Megargel & Co.
Boat. & Wor. St. Ry. 4½s, '23	80	"	89	Burgess, Lang & Co.
Bloom. & Nor. R. & E. 5s, 1927	80	S. K. Phillips, Phila.	"	"
Bklyn. B. & W. E. gen. 5s, '33	85	Wm. Carnegie Ewen	"	"
Bklyn. Boro. Gas 1st 5s, '38	85	"	92	Wm. Carnegie Ewen
Bklyn. City R. R. 1st 5s, '41	85	"	"	"
Bklyn. City & Newtown 1st 5s, 1939	80	"	"	"
Bklyn. Heights 1st 5s, '41	80	"	"	"
Brazilian Tr. L. & P. 5s, 1919	85	J. A. Clark & Co.	90	J. A. Clark & Co.
Bklyn. Queens Co. & Sub. 5s, 1941	78	Wm. Carnegie Ewen	85	Wm. Carnegie Ewen
Do con. 5s, 1941	70	"	79	"
Blyn. Rep. Transit 5s, 1945	94	Wm. Carnegie Ewen	97	T. L. Bronson
Brooklyn Union Gas 5s, 1945	97	S. K. Phillips, Phila.	"	"
Bryn Mawr Water 6s, 1919	76	Megargel & Co.	"	"
Burlington Ry. & Lt. 5s, 1932	76	Stone & Webster	87	Stone & Webster
Cape Breton Elec. 1st 5s, '32	82	S. K. Phillips, Phila.	"	"
Catawba Power Co. 1933	68	"	"	"
Casa Av. & Fair Grounds 1st 4½s, 1922	92	Stix & Co., St. Louis	92	Stix & Co., St. Louis

San Diego Cons. Gas & El. 5s, 1939
Michigan United Ry. 5s, 1936
New Orleans Ry. & Light 4½s, 1935
Los Angeles Ry. Corp. 5s, 1940
Detroit Edison 1st 5s, 1933
Detroit Edison 1st & Ref. 5s, 1940
Cleveland Elec. Illuminating 5s, 1939
Detroit United Ry. 4½s, 1932
Hocking Valley 6s, Nov., 1918
Chicago & West. Ind. 6s, Sept., 1918
So. Calif. Edison 6s, 1919
B. R. T. 5s, July, 1918
Cleveland Tamd. Brewing 6s, 1948
Wash., Balt. & Annap. Ry. 5s, 1941

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Week Ended Jan. 12

Sales.	Open.	High.	Low.	Last.
30 Alaska Gold.. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
30 Alaska Chalm.. 20	20	19 1/2	19 1/2	19 1/2
30 Alaska Jun.. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
40 Am. Bl. Sug.. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
2,120 Amer. Can.. 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
50 Am. C. & F.. 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
70 Am. H. & L.. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
200 Am. Internat.. 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
540 Am. Linsced.. 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
400 Am. Loco.. 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
1,950 Am. Sm. & R.. 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
100 Am. Sug. Ref.. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
330 Am. Sumat.. 62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
140 Am. T. & T.. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
30 Am. Tob.. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2,985 Anac. Cop.. 61	61	60 1/2	60 1/2	60 1/2
50 A., T. & S. P.. 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
310 A. G. & W. Ind.. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2,110 Bald. Loco.. 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
650 Balt. & O.. 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
16,160 B. St. C. & A. S.. 78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
190 Bkn. R. T.. 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
20 Butte & Sup.. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
230 Cal. Pet.. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
230 Can. Pac.. 126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
1,010 Cent. Leath.. 64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
830 Ches. & O.. 62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
610 C. M. & St. P.. 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
590 C. R. I. & P.. 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
10 Chile Copper.. 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
10 Chino Copper.. 42	42	42	42	42
60 Col. F. & I.. 36	36	36	36	36
1,910 Corn. Pr. ref.. 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
4,740 Crucible Steel.. 53	53	52 1/2	52 1/2	52 1/2
880 Cuba C. Sug.. 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
50 Del. & Hud.. 107	107	107	107	107
2,030 Dist. Secur.. 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
2,280 Erie.. 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
80 Erie 1st pf.. 27	27	27	27	27
60 Gen. Electric.. 128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
1,780 Gen. Motors.. 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
30 Goodrich Co.. 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
170 Gl. Nor. pf.. 89	89	89	89	89
960 Gt. Nor. Ore.. 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
475 Inspir. Cop.. 46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
40 Interbor. Con.. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
20 Intb. Con. pf.. 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
1,230 Int. Mer. M.. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
12,690 Int. M. M. pf.. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
110 Int. Nickel.. 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
30 Int'l Paper.. 29	29	28	28	28
30 Kan. City So.. 17	17	17	17	17
400 Kennecott Cop.. 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
40 Lacka. Steel.. 77	77	77	77	77
20 Lehigh Val.. 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
120 Maxwell Mot.. 29	29	28 1/2	28 1/2	28 1/2
6,550 Mexican Pet.. 79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
110 Miami Cop.. 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
1,290 Midvale Steel.. 46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
20 Mo. R. & T.. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,180 Mo. Pacific.. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
20 Natl. Conduit.. 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
140 Natl. Enam.. 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
25 Nev. Cons.. 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
450 N. Y. Central.. 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
280 N. Y. N. H. & H.. 39	39	39	39	39
210 Nor. Pacific.. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
80 Ohio C. Gas.. 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
100 Penn. Steel.. 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
170 Pullman Co.. 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
250 Ry. Steel Spr.. 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
290 Ray Cons.. 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
1,010 Reading.. 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
1,030 Rep. I. C. S.. 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
360 Sinclair Oil.. 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
140 Sou. Pacific.. 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
840 Sou. Ry.. 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
4,090 Studebaker.. 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
20 Superior St.. 37	37	37	37	37
100 Tenn. Copper.. 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
970 Tob. Prod.. 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
3,770 Un. Pacific.. 114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
275 United C. St.. 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
470 U. S. I. Alco.. 112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
130 U. S. Rubber.. 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
205,930 U. S. Steel.. 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
1,170 Utah Copper.. 79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
10 Va. Car. Ch.. 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
70 Wabash pf.. 43	43	43	43	43
105 W. E. & M.. 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
10 Wilson & Co.. 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
8,945 Willys Over.. 19	19	17	17	17 1/2

BONDS

13,250 Liberty 3 1/2s, 98.76	98.84	98.50	98.70
8,650 Lib. 1st 4s, 97.80	98.04	97.70	97.90
22,800 Lib. 2d 4s, 98.70	98.70	98.20	98.50
10,000 B.R.T. 5s, 100.00	99.95	99.54	99.95

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Annalist Open Market

PUBLIC UTILITIES—Continued

At		By		Offered	
At		By		At	
Carolina Power 1st 5s, 1938.	83	Merrill, Lynch & Co.	85	J. A. Clark & Co.	
Cedar Rapids Mfg.&P. 5s, '53	80	M. S. Brown,Port.,Me.	83	Abraham & Co.	
Central Power & L. 1st 6s.	95	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.	
Cent. Ind. Gas & E. 5s, 1931.			94 1/2	S. K. Phillips, Phila.	
Cent. Mar. St. Ry. 5s, 1922.	95	S. K. Phillips, Phila.			
Cent. N. Y. Gas & E. 5s, 1941.	80	J. A. Clark & Co.			
Central District Tel. 5s.	97 1/2	Megargel & Co.	99	Megargel & Co.	
Cent. Pass. Ry. 1st 6s, 1924.			98		
Chattanooga Ry. & L. 5s, 1936			70	Callaway, Fish & Co.	
Chicago Rys. 5s, 1927.	82	Merrill, Lynch & Co.	85	Merrill, Lynch & Co.	
Do cons. "C" 5s, 1927.	95	S. K. Phillips, Phila.			
Chl. S. B. & N. Ind. 5s, 1937.			77 1/2	S. K. Phillips, Phila.	
Chl. City & Conn. Ry. 5s, '27	46	Merrill, Lynch & Co.	50	Merrill, Lynch & Co.	
Cincin. Gas & El. 5s, 1956.	90	A. B. Leach & Co.	95	A. B. Leach & Co.	
Chl. G. & L. & Coke 5s, 1927.	87 1/2	Merrill, Lynch & Co.	89	Merrill, Lynch & Co.	
Cin. Gas Trans. double gtd.					
5s, 1933.	90	A. B. Leach & Co.	100	A. B. Leach & Co.	
Do single guar. 5s, 1933.	90	"	100	"	
Citizens' Traction 5s, 1927.	92	Megargel & Co.			
Citizens' Gas (Ind.) 5s, '32.	82	Blodget & Co.	90	Blodget & Co.	
Citizens' G. & E. (Waterloo & Cedar Falls) 5s, 1926.	92	S. K. Phillips, Phila.			
Cleveland Ry. 1st 5s, 1931.			98 1/2	Merrill, Lynch & Co.	
Cleve. & S. W. Trac. 5s, 1923			82 1/2	"	
Cleve. Elec. Ill. 1st 5s, 1939.	90 1/2	Merrill, Lynch & Co.	91	"	
Colorado Power 5s, 1953.	87	"			
Colum., Buckeye Lake & Newark Trac. 1st 5s, 1921.			95	Burgess, Lang & Co.	
Columbia Gas & El. 1st 5s, '27	74	A. B. Leach & Co.	80	A. B. Leach & Co.	
Do deb. 5s, 1927.	65	"	70	"	
Columbus (O.) Gas 5s, 1932.	90	J. A. Clark & Co.			
Com'wealth P. (Neb.) 6s, '44	97	Liggett, Drexel & Co.	100	Liggett, Drexel & Co.	
Conn'th Edison 5s, 1943.	91	Merrill, Lynch & Co.	92	Merrill, Lynch & Co.	
Conn. Pow. 1st & cons. 5s, '63	85	Stone & Webster.	90	Stone & Webster.	
Consol. Trac. (N.J.) 5s, 1933	95	B. H. & F. W. Pelzer.	95	B. H. & F. W. Pelzer.	
Cons. Wat., Utica, 1st 5s, '30	93	Redmond & Co.	100	Redmond & Co.	
Do deb. 5s, 1930.	85	"	93	"	
Cons. L'ing (Vt.) 5s, 1926.	90	S. K. Phillips, Phila.			
Consumers Pr. 1st 5s, 1936.	89 1/2	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.	
Cuban Tel. 5s, 1951.	76	Abraham & Co.	80	Abraham & Co.	
Cumberland P. & L. 5s, 1942	90	A. B. Leach & Co.	98	A. B. Leach & Co.	
Cumberland T. & T. 5s, 1937.	91	Wm. Carnegie Ewen.	94	Wm. Carnegie Ewen.	
Dallas Elec. col. tr. 5s, 1922.	90	Stone & Webster.	94	Stone & Webster.	
Decatur Ry. & L. 5s, 1933.	95	S. K. Phillips, Phila.			
Denver Gas & El. 5s, 1949.	87	M. S. Brown,Port.,Me			
Do 5s, 1951.	89	"			
Denver Union Water 5s, 1914	89	Burgess, Lang & Co.	85	Burgess, Lang & Co.	
Detroit United Ry. 5s, 1918.			98	J. A. Clark & Co.	
Detroit Edison 1st 5s, 1935.	92 1/2	Merrill, Lynch & Co.	93 1/2	Merrill, Lynch & Co.	
Do 1st and ref. 5s, 1940.	92 1/2	"	93	"	
Dry Dock, E. B. & B. gen.					
5s, '32.	62	Wm. Carnegie Ewen.	72	Wm. Carnegie Ewen.	
Duluth St. Ry. 1st 5s, 1939.	86	Abraham & Co.	90	Abraham & Co.	
Duquesne Traction 5s, 1930.			92	Megargel & Co.	
East St. Louis & Sub. 5s, '24	75	Steinberg & Co., St.L.	78	Steinberg & Co., St.L.	
East Tex. El. 1st col. 5s, '42	85	Stone & Webster.	90	Stone & Webster.	
Edison El., Ill., N. Y. 1st					
5s, 1935.	96	Wm. Carnegie Ewen.			
Do Brooklyn 4s, 1939.	73 1/2	T. L. Bronson.			
Equit. Gas, N. Y. 1st 5s, '32.	90	Wm. Carnegie Ewen.			
Econ. L. & P. 1st 5s, 1956.	87	Redmond & Co.	95	Redmond & Co.	
El Paso Elec. col. tr. 5s, '32	87	Stone & Webster.	93	Stone & Webster.	
Elec. Transmission 6s, 1929.	95	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.	
Elec. Dev. of Ont. 5s, 1933.	83	M. S. Brown,Port.,Me.			
Empire Gas & Fuel 5s, 1926.	90	J. A. Clark & Co.	94	J. A. Clark & Co.	
Elizabeth & Trenton 5s, 1932.			87	B. H. & F. W. Pelzer.	
Empire District Elec. 5s, '40	71	M. S. Brown,Port.,Me.	77	Abraham & Co.	
Evansville Gas & Elec. 1st					
5s, 1932.	85	Wolff & Stanley.	89	Wolff & Stanley.	
Gal.-Houston El. 1st 5s, '54.	78	Stone & Webster.	82	Stone & Webster.	
Galveston Elec. 1st 5s, 1940.	80	"	85	"	
Gt. Northern Pr. 5s, 1935.	80	M. S. Brown,Port.,Me.			
Great Falls Pow. 5s, 1940.	87	Callaway, Fish & Co.			
Gen. Gas & El. 5s, 1932 (Me.)			70	Redmond & Co.	
Gt. West. Power 5s, 1946.	70 1/2	E. & C. Randolph.	71 1/2	E. & C. Randolph.	
Hackensack Water 4s, 1952.	74	B. H. & F. W. Pelzer.	78	B. H. & F. W. Pelzer.	
Harwood Elec. 1st s. f. 5s, '39	96	Redmond & Co.			
Hoboken Ferry 5s, 1946.	94 1/2	B. H. & F. W. Pelzer.			
Hudson Co. Gas 5s, 1949.	93	"	96	B. H. & F. W. Pelzer.	
Hudson Nav. 6s, 1938.	60	Wolff & Stanley.	70	Wolff & Stanley.	
Houston Elec. 1st 5s, 1925.	90	Stone & Webster.	95	Stone & Webster.	
Idaho Pr. 5s, 1949.	80	M. S. Brown,Port.,Me.			
International Ry. 5s, 1932.	80	"			
Illinois Central Trac. 5s, '33.	80	S. K. Phillips, Phila.			
Indiana Lighting 4s, 1958.			81	S. K. Phillips, Phila.	
Indiana Ry. 1st 5s, 1936.	96	S. K. Phillips, Phila.			
Int.-Mt. Ry., L. & P. 6s, '42.	97	Liggett, Drexel & Co.	100	Liggett, Drexel & Co.	
Jackson Light & Tr. 5s, 1922	84	J. A. Clark & Co.			
Jackson & Battle C. Tr. 5s, '23			93 1/2	Burgess, Lang & Co.	
Jersey City, Hob. & Pat. 4s, '49			70	B. H. & F. W. Pelzer.	
Kansas Cl. Lo. Dis. Tel. 5s, '23	88	Steinberg & Co., St.L.	90	Steinberg & Co., St.L.	
Kansas Cl. Home Tel. 5s, '23	88	"	90	"	
Kansas City L. & P. 2d 6s.			83 1/2	S. Goldschmidt.	
Kansas City Gas 5s, 1942.	76	Abraham & Co.	84	Abraham & Co.	
Kentucky Utilities 6s, '19.	95	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.	
Kentucky Tr. & Term. 5s, '51			75	Abraham & Co.	
Kings Co. Elec. 4s, 1949.	66	Wm. Carnegie Ewen.	69	Wm. Carnegie Ewen.	
Kings Co. E. L. & P. 5s, 1957	86	T. L. Bronson.			
Do 6s, 1957.	99	"	101	T. L. Bronson.	
Kings Co. E. L. & P. 1st 5s, '37.	87	Wm. Carnegie Ewen.			
Knoxville Gas 1st 5s, 1933.	80	A. B. Leach & Co.	90	A. B. Leach & Co.	
Laclede Gas Light 1st 5s, '19	97 1/2	Stix & Co., St. L.	98	Stix & Co., St. L.	
Laurelde Pr. 5s, 1949.	81	M. S. Brown,Port.,Me.			
Lehigh Power Sec. 6s, 1927.	69	M. Lachenbruch & Co.	69	M. Lachenbruch & Co.	
Los Angeles Ry. 5s, 1949.	75	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.	
Mfrs. Lt. & Heat gen. 6s, '20	97	Megargel & Co.			
Manila El. 5s, 1933.			81	Abraham & Co.	
Madison River Pr. 5s, 1935.	90	Burgess, Lang & Co.	96	Burgess, Lang & Co.	
Michigan United 5s, 1939.	50	Abraham & Co.	58	Merrill, Lynch & Co.	
Michigan Trac. 5s, 1921.	109	H. I. Nicholas & Co.			
Michigan Northern Po. 5s, '41	80	S. K. Phillips, Phila.			
Middle West Utilities 6s, '23	93	Abraham & Co.	94 1/2	Abraham & Co.	
Mil. Elec. Ry. & L. 5s, 1951.	79 1/2	Merrill, Lynch & Co.	81 1/2	Merrill, Lynch & Co.	
Mil. El. Ry. & L. cons. 5s, '29	95 1/2	S. P. Larkin & Co.			
Mil. Gas & Coke 5s, 1948.	97	Merrill, Lynch & Co.	109	Merrill, Lynch & Co.	
Middlesex & Somerset Tr. 5s.			87	B. H. & F. W. Pelzer.	
Minn. Gas & Light 5s, 1939.	80	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.	
Minn. Gen. Elec. 5s, 1934.	92	Spencer Trask & Co.	95	Blodget & Co.	
Miss. River Power 5s, 1951.	67	Stone & Webster.	69	Abraham & Co.	

Philadelphia

STOCKS				
Sales	High	Low	Last	Ch'ge
65 Alliance Ins.	10 1/4	10 1/4	10 1/4	0
400 Am. Gas	88 1/4	88 1/4	88 1/4	- 1/4
2 Buff. & Sus. pf.	46	46	46	0
25 Cambria Iron	41 1/4	40	40	- 1 1/4
10 Cramp & Sons	79 1/4	79 1/4	79 1/4	0
2 Con. Tr. N. J.	64 1/4	64 1/4	64 1/4	0
145 Elec. Stor. Bat.	50	49	49	- 1 1/4
5 Gen. Asph. pt.	51	51	51	0
244 Ins. of N. A.	25 1/4	25 1/4	25 1/4	0
500 Kennecott	32 1/4	32 1/4	32 1/4	0
160 Keystone Tel.	8 1/4	8 1/4	8 1/4	0
30 Do pf.	57 1/4	57	57	0
1,188 Lake Superior	12 1/4	12 1/4	12 1/4	0
443 Lehigh Nav.	62 1/4	62	62	- 1/4
224 Lehigh Val.	57 1/4	57	57 1/4	0
100 Miami Cop.	31 1/4	31 1/4	31 1/4	0
1,613 Penn. R. R.	40 1/4	40 1/4	40 1/4	0
51 Penn. Salt	82	82	82	0
15 Phila. Co.	27	27	27	0
142 Do pf.	32 1/4	32	32 1/4	0
1,274 Phila. Elec.	25 1/4	25 1/4	25 1/4	0
800 Phila. R. T.	29 1/4	29 1/4	29 1/4	0
4,840 Do cfs.	29 1/4	29 1/4	29 1/4	0
250 Reading	76 1/4	76 1/4	76 1/4	0
1,069 Ton. Belmont	34 1/4	34 1/4	34 1/4	0
192 Ton. Mining	4	4	4	0
507 Un. Gas Imp.	72 1/4	71	71	- 1 1/4
84 Un. Traction	42	42	42	0
2,815 U. S. Steel	94 1/4	94 1/4	94 1/4	0
300 War. I. & S.	8 1/4	8 1/4	8 1/4	0
5 West. J. & S.	43	43	43	0
260 York Rys. pf.	32	32	32	0
BONDS				
\$3,000 Am. G. & E. 5s 82	81 1/4	82	82	+ 1
2,000 Bald. Loc. 5s 100	100	100	100	0
1,000 City 4s, 1938	97 1/4	97 1/4	97 1/4	0
3,000 City 4s, 1942	97	97	97	0
2,300 El. & Pco. 4s, 74	72	74	74	+ 2
5,000 Int. Rys. 4s, 42	42	42	42	0
4,000 L. Sup. ins. 5s 48	48	48	48	0
1,000 Lch. Nav. con.	45 1/4	45	45	0
4,000 L. Val. gen. 4s 80	80	80	80	0
10,000 L. Val. con. 4 1/2s 89 1/4	89 1/4	89 1/4	89 1/4	0
1,000 L. V. Coal 5s 100 1/2	100 1/2	100 1/2	100 1/2	0
21,000 Liberty 3 1/2s, 70	18 1/4	18 1/4	18 1/4	0
12,000 Do 1st 4 1/2s, 96 1/2	96 1/2	97 1/2	97 1/2	+ 1
37,100 Do 2d 4 1/2s, 96 1/2	96 1/2	96 1/2	96 1/2	0
4,000 Penn. con. 4s 88 1/4	88 1/4	88 1/4	88 1/4	0
7,000 Penn. con. 4 1/2s 95 1/4	95 1/4	95 1/4	95 1/4	0
85,000 Penn. gen. 4 1/2s 91 1/4	91 1/4	91 1/4	91 1/4	0
7,000 Penn. gen.	92	91 1/4	92	0
18,000 Phil. El. 1st 5s 96	96	96	96	0
5,000 Penn. & 3d.	103	103	103	0
50,000 Reading 4s, 80 1/4	80 1/4	80 1/4	80 1/4	0
9,000 S. A. I. 6s, 100 1/2	100	100	100	0
3,000 Un. Ry. Int. 5s 99	97	97	97	0

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Annalist Open Market

PUBLIC UTILITIES—Continued

		—Bid for—		—Offered—	
		By		At	
				By	
Minn., Lyndale & Minnetonka	98	S. P. Larkin & Co.	106	Blodgett & Co.	
1st 5s, 1919	100	Blodgett & Co.	98	Megargel & Co.	
Minn. Union 6s, 1922	75	E. F. Hutton & Co.	25	E. F. Hutton & Co.	
Monongahela St. Ry. 5s, '28	80	Abraham & Co.	86	Abraham & Co.	
Mt. States Telephone rights	80	"	83	"	
Montreal L. H. & P. 5s, 1933	90	Blodgett & Co.	92	Burgess, Lang & Co.	
Do 4 1/2s, 1932	90	Blodgett & Co.	95	Blodgett & Co.	
Muncie Elec. Light 1st 5s, '32	97	J. S. Rippel & Co., Newk			
Mutual Union Tel. 5s, 1941	97	"			
Newark Pass. Ry. 5s, 1930	77	Wm. Carnegie Ewen	79	Wm. Carnegie Ewen	
Newark Cons. Gas 5s, 1948	72	B. H. & F. W. Pelzer	75	B. H. & F. W. Pelzer	
New Amsterdam Gas 5s, 1948	56	Abraham & Co.	62	Abraham & Co.	
N. J. & Hud. Riv. Ry. 4s, '50	68 1/4	Merrill, Lynch & Co.	69 1/4	Merrill, Lynch & Co.	
New Orleans Term. 4s, '30	88	Wm. Carnegie Ewen			
New Or. Ry. & Lt. 4 1/2s, 1935	85	"			
N. Y. & East R. Gas 1st 5s, '44	87 1/4	"			
N. Y. & East R. Gas cons. 5s, '45	71 1/4	"			
N. Y. Gas, E. & P. 1st 5s, '48	94 1/4	B. H. & F. W. Pelzer	67 1/4	S. K. Phillips, Phila.	
Do p. m. 4s, 1949	92	Spencer Trask & Co.	88	Wm. Carnegie Ewen	
N. Y. & Hob. Ferry 5s, 1946	94	Wm. Carnegie Ewen			
N. Y. & Inturb'n Water 5, '31	82	Redmond & Co.	64	Redmond & Co.	
Niagara Falls Pow. 5s, '32	78	Abraham & Co.	79 1/4	Abraham & Co.	
N. Y. & Queens El. L. & P. 5s, '30	74	Abraham & Co.	70	B. H. & F. W. Pelzer	
N. Y. & Westchester Light	74	Abraham & Co.	79	Abraham & Co.	
gen. 4s, 2004	85	Wm. Carnegie Ewen	92	Wm. Carnegie Ewen	
Northern Electric 5s, 1939	82	Stone & Webster	87	Stone & Webster	
North Jersey St. Ry. 4s, 1948	92	"	92	Megargel & Co.	
Nor. Ont. L. & P. 6s, '31	77	Blodgett & Co.	85	Blodgett & Co.	
North. Union Gas 1st 5s, 1927	80 1/2	Burgess, Lang & Co.	88 1/2	Abraham & Co.	
No. Tex. Elec. col. tr. 5s, '40	75	Redmond & Co.	90	A. B. Leach & Co.	
Okla. Nat. Gas 1st 6s	79 1/2	Blodgett & Co.	87	Blodgett & Co.	
Ontario Transmission 5s, '45	79 1/2	National City Co.	79 1/2	National City Co.	
Ontario Power 5s, 1943	82	White, Weld & Co.	82	Abraham & Co.	
O. & C. Bl. St. Ry. 1st 5s, '28	81	Abraham & Co.	89	"	
O. & C. Bl. Ry. & Bridge 1st	81	Merrill, Lynch & Co.	83	Merrill, Lynch & Co.	
cons. 5s, 1928	80 1/2	S. Goldschmidt	80 1/2	Stone & Webster	
Pacific Coast 5s, '40	80 1/2	Stone & Webster	86	Stone & Webster	
Pac. Gas & Elec. ref. 5s, '42	85	Megargel & Co.	90 1/2	Merrill, Lynch & Co.	
Pac. Light & Pow. 5s, 1930	87 1/4	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.	
Pacific L. & Pow. 5s, 1942	80 1/2	"	91	Megargel & Co.	
Pacific P. & L. 5s, 1951	80 1/2	"	85	"	
Penn. Water & P. 5s, 1940	80 1/2	"	88	Megargel & Co.	
Pennacola Elec. 1st 5s, 1931	80 1/2	"	88	Megargel & Co.	
Penn. & Mahoning Vy. 5s, '22	80 1/2	"	88	Megargel & Co.	
People's Gas & Coke 5s, 1943	80 1/2	"	88	Megargel & Co.	
Pitts. & Charleoi 1st 5s, '32	80 1/2	"	88	Megargel & Co.	
Port'd (Ore.) Ry. 1st 5s, '30	80 1/2	"	88	Megargel & Co.	
Philadelphia Co. conv. 5s, '19	80 1/2	"	88	Megargel & Co.	
Do 5s, 1922	80 1/2	"	88	Megargel & Co.	
Do col. tr. 5s, 1949	80 1/2	"	88	Megargel & Co.	
Portland Gas & C. 5s, 1940	80 1/2	"	88	Megargel & Co.	
Public Service 6 p. c. certs.	80 1/2	"	88	Megargel & Co.	
Do Newark Term. 5s, 1935	80 1/2	"	88	Megargel & Co.	
Public Service Corp. gen. 5s	80 1/2	"	88	Megargel & Co.	
Riverside Trac. 5s, 1930	80 1/2	"	88	Megargel & Co.	
Railway & Light Sec. 1935-46	80 1/2	"	88	Megargel & Co.	
Rockford & Interurban 1st	80 1/2	"	88	Megargel & Co.	
5s, 1946	80 1/2	"	88	Megargel & Co.	
Rochester Ry. & L. 5s, 1954	80 1/2	"	88	Megargel & Co.	
Rutland (Vt.) Ry., L. & P.	80 1/2	"	88	Megargel & Co.	
1st 5s, 1940	80 1/2	"	88	Megargel & Co.	
San An. Water Sy. 1st 5s, '33	80 1/2	"	88	Megargel & Co.	
St. Louis & Sub. 5s, 1921	80 1/2	"	88	Megargel & Co.	
Do gen. 5s, 1923	80 1/2	"	88	Megargel & Co.	
St. L. Ry. (Bdwy) 1st 4 1/2s, '20	80 1/2	"	88	Megargel & Co.	
Salmon River Pr. 5s, 1932	80 1/2	"	88	Megargel & Co.	
Seattle Elec. 5s, 1930	80 1/2	"	88	Megargel & Co.	
San Diego Cons. G. & E. 5s, '39	80 1/2	"	88	Megargel & Co.	
Seattle Elec. con. ref. 5s, '29	80 1/2	"	88	Megargel & Co.	
Seattle Lighting 5s, 1949	80 1/2	"	88	Megargel & Co.	
Seventeenth St. Incline Plane	80 1/2	"	88	Megargel & Co.	
(Pitts.) 5s, 1935	80 1/2	"	88	Megargel & Co.	
Scranton Gas & W. 1st 5s, '23	80 1/2	"	88	Megargel & Co.	
Scranton & Binghamton 6s, '00	80 1/2	"	88	Megargel & Co.	
Sharon & Newcastle P. & L.	80 1/2	"	88	Megargel & Co.	
5s, 1931	80 1/2	"	88	Megargel & Co.	
Southern Utilities 6s, 1933	80 1/2	"	88	Megargel & Co.	
Steinway Ry. 1st 6s, 1922	80 1/2	"	88	Megargel & Co.	
Shawinigan W. & P. 5s, 1934	80 1/2	"	88	Megargel & Co.	
Stand. G. L. (N. Y.) 5s, 1930	80 1/2	"	88	Megargel & Co.	
Sup. W. L. & P. 1st 4s, 1931	80 1/2	"	88	Megargel & Co.	
Tampa (Fla.) E. 1st 5s, 1933	80 1/2	"	88	Megargel & Co.	
Toronto Power 5s, 1924	80 1/2	"	88	Megargel & Co.	
Third Av. 1st 5s, 1937	80 1/2	"	88	Megargel & Co.	
Texas Public Service 6s, 1933	80 1/2	"	88	Megargel & Co.	
Toronto, York & Radial 5s,	80 1/2	"	88	Megargel & Co.	
1919	80 1/2	"	88	Megargel & Co.	
Tri-City Ry. & L. 1st col. 5s,	80 1/2	"	88	Megargel & Co.	
1923	80 1/2	"	88	Megargel & Co.	
Twin States G. & El. 5s, '33	80 1/2	"	88	Megargel & Co.	
United Fuel Gas 6s	80 1/2	"	88	Megargel & Co.	
United Traction gen. 5s, 1907	80 1/2	"	88	Megargel & Co.	
Undergr. E. London 4 1/2s, '33	80 1/2	"	88	Megargel & Co.	
Do income 6s	80 1/2	"	88	Megargel & Co.	
Union Depot R. R. 1st 6s, '18	80 1/2	"	88	Megargel & Co.	
Union Ry. (N. Y.) 5s, 1942	80 1/2	"	88	Megargel & Co.	
United Elec. of N. J. 4s, '40	80 1/2	"	88	Megargel & Co.	
United Lt. & Rys. 5s, 1932	80 1/2	"	88	Megargel & Co.	
United Rys. (St. L.) 4s, 1934	80 1/2	"	88	Megargel & Co.	
Utah Gas & Coke 5s, 1930	80 1/2	"	88	Megargel & Co.	
Wash., Idaho W. L. & P. 6s	80 1/2	"	88	Megargel & Co.	
Westchester Lt. 1st 5s, 1930	80 1/2	"	88	Megargel & Co.	
Wheeling Traction 5s, 1931	80 1/2	"	88	Megargel & Co.	
Wilkesburg & Verona 5s, '31	80 1/2	"	88	Megargel & Co.	
Wilkes-Barre Gas & Elec. 5s	80 1/2	"	88	Megargel & Co.	

Annalist Open Market

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Birmingham Term 4s, 1957...	64½ Merrill, Lynch & Co.	74	Robinson & Co.
Buff. & Susq. 1st 4s, 1963...	64 J. S. Farlee & Co.	75	Wolff & Stanley.
Chattanooga Sta. 4s, 1957...	63 Wolff & Stanley	75	Wolff & Stanley.
Chicago & Alton deb. 6s, 1922...	55 H. I. Nicholas & Co.	93½	Callaway, Fish & Co.
Chi. B. & Q. Joint 4s, 1921...	55 F. J. Lisman & Co.	75	F. J. Lisman & Co.
Chi. P. & St. L. 4½s, '30...	87½ Merrill, Lynch & Co.	91	Merrill, Lynch & Co.
Chi. Union Sta. 1st 4½s, '63...	73 Vickers & Phelps		
Chi. R. I. & P. gen. 4s...	81½		
Chi. & Northwestern gen. 4s...	81½		
Chi. & West Indiana 6s, '32...	62 Blodget & Co.	92	Blodget & Co.
Do 4s, 1932...	62	65	
Chi. Terre H. & S. E. ref. 5s, 1940...		70	S. P. Larkin & Co.
C. H. & D. gen. 4½s, 1939...	60 F. J. Lisman & Co.		
Do gen. 5s, 1942...	85		
Cleveland Term. & V. 6s, '31...	67		
Daw. Ry. & Coal 1st col. 5s, '51...	90 H. I. Nicholas & Co.		
Den. & Rio G. 7s, 1932...	90 Wolff & Stanley	72	Wolff & Stanley.
Dul. Miss. & M. gen. 5s, '41...	98 H. I. Nicholas & Co.		
Easton & Amboy 5s, 1929...	98 J.S. Rippel & Co., New York		
El Paso & R. I. 5s, 1931...	85 F. J. Lisman & Co.		
Fort St. Union Depot 4½s...		80	S. Goldschmidt.
Fremont, Elkhorn & Mo. Valley 6s, 1931...	106½ Vickers & Phelps	107½	Vickers & Phelps.
Frisco Const. eq. 5s, serial...		7.00	Stix & Co., St. L.
Great Northern 4½s...	86½ Vickers & Phelps		
Do 5s, 1929...		97½	Callaway, Fish & Co.
Gulf & Ship Island 5s...	76 Robinson & Co.		
Ill. Cent. (St. L. Div.) 3s, '51...	00 T. L. Bronson		
K. C., Ft. S. & Mem. 4s, '36...	65 Blodget & Co.	70	Blodget & Co.
Lit. Rock & Hot Sp. 1st 4s, '39...	90 Stix & Co., St. L.		
Lake Erie & Western 1st 5s...	80 S. P. Larkin & Co.		
Lehigh Val. Term. 5s...	102 Vickers & Phelps		
Louisiana & Ark. 1st 5s, '27...	54 Robinson & Co.	83	Robinson & Co.
Macon Terminal 5s, 1932...		90	Blodget & Co.
Mason City & F. T. d. 4s, 1935...	44 S. P. Larkin & Co.	54	S. P. Larkin & Co.
Minn. St. P. & S. S. N. 4s, '38...	83½ Callaway, Fish & Co.		
N. Ry. of M. pr. 1. 4½s, '37...	10	25	Abraham & Co.
Do gen. 4s, 1977...	10		
Nat. R. R. of Mex. 4s, 1951...	10	25	
Do prior lien 4½s, 1925...	20	40	
N. Mex. Ry. 1st 5s, 1947...	85 F. J. Lisman & Co.		
N. M. Sea. R. R. & T. 5s, '35...		80	Burgess, Lang & Co.
New Orleans Gt. No. 5s, '65...	50½ Robinson & Co.	61	Robinson & Co.
N. Y. Central Eq. 4½s, ser. '6.25...	6.25 Stix & Co., St. L.	5.75	Stix & Co., St. L.
N. Y. Central 4½s, 1925 (1913 issue)...	6.00 Callaway, Fish & Co.		
Pittsburgh Junction 6s, 1922...	93 Megargel & Co.		
Pitts. Shen. & L. E. 5s, 1940...	91		
Pitts. Beas. & L. E. 5s, 1919...		90½	Megargel & Co.
Pitts. McK. & Youghioheny 6s, 1932...	104 Megargel & Co.		
Pitts. Terminal Warehouse & Transfer 5s, 1936...		92	Megargel & Co.
Port. & Rumf. Falls 4s, '27...	75 Burgess, Lang & Co.	85	Burgess, Lang & Co.
Ravenswood, Spencer & Glenville 6s...	97 S. Goldschmidt		
Rock Isl.-Frisco Ter. 1st 5s, '27...	80 Stix & Co., St. L.		
San Ant. Belt & Ter. 1st 5s, '19...	85	99	Stix & Co., St. L.
Seaboard Air Line 6s...	85 S. Goldschmidt		
Scioto V. & N. E. 4s, 1989...	78½ T. L. Bronson		
Southbound R. R. 5s...	92 S. Goldschmidt		
Tol. & O. C., St. Mary's 4s...	65 S. Goldschmidt		
Utah & Del., 1st cons. 5s, '28...	85 Redmond & Co.	95	Redmond & Co.
Vicks. & Mer. 1st 5s, 1921...	97 F. J. Lisman & Co.		
Virginia & So. Western 1st cons. 5s, 1933...	72 Redmond & Co.	78	Redmond & Co.
Wheeling & L. E. 4½s, 1906...	54 Sutro Bros. & Co.	60	Sutro Bros. & Co.

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 1925...	82 Keyes, Haviland & Co.	85	Keyes, Haviland & Co.
Aetna Explosives 6s...	82 Halliwell & Henry	85	Halliwell & Henry.
Adams Express 4s, 1947...	65 Flat Gilman & Clucas	66	Gilman & Clucas.
American Book 6s...	102 Halliwell & Henry	106	Halliwell & Henry.
Am. Can. deb. 5s, 1929...	89½ Vickers & Phelps	92	Vickers & Phelps.
Am. Steel Foundries 4s, 1923...	89 S. Goldschmidt	92	S. Goldschmidt.
Amer. Thread 1st 4s...	96½ Abraham & Co.	97½	Vickers & Phelps.
Am. Tube & Stamp 5s, 1932...	80 S. P. Larkin & Co.		
Am. Writing Paper 5s, 1919...	75	80	S. P. Larkin & Co.
Brown Corp. 6s...	98 M. S. Brown, Port. Me.		
Buf. & Susq. Iron deb. 5s, 1926...	80 Robinson & Co.	85	Robinson & Co.
Buf. & Susq. I. 1st 5s, 1919-40...	89	96	
Calamita Sugar Estates 6s, '34...	70 Sutro Bros. & Co.	80	Sutro Bros. & Co.
Canadian Car. & Fy. 6s, 1939...	90 H. I. Nicholas & Co.	87	Abraham & Co.
Cambria Fuel 1st 6s, 1925...	90		
Canada Copper 6s, 1928...	85 T. L. Bronson		
Canada Cottons 5s, 1940...	75 Abraham & Co.	80	Abraham & Co.
Canadian Cement 6s, 1929...	88		
Central Foundry 6s, 1931...		85	Keyes, Haviland & Co.
Central Iron & Steel 5s, 1925...	96 S. K. Phillips, Phila.		
Commercial Coal 5s...	97 Megargel & Co.	100	Megargel & Co.
Consol. Coal ref. 4½s, 1934...	78 H. I. Nicholas & Co.		
Cons. Coal 6s, 1923...	103 Spencer Trask & Co.	105	Spencer Trask & Co.
Crucible Coal 5s, 1936...	96 Megargel & Co.		
Cosden & Co. 6s, 1926...	84 S. P. Larkin & Co.		
Dominion I. & S. 5s, 1929...	80 Abraham & Co.	86	Abraham & Co.
Do cons. 5s, 1939...	79	70	
Dominion Cannery 6s, 1940...	82	87	
Dominion Coal 5s, 1940...	83½	86	
Ebensburg Coal 1st 6s, 1931...	96 H. I. Nicholas & Co.		
Ellsworth Coal 5s...	97 Megargel & Co.	101	Megargel & Co.
Empire Refining 6s, 1927...	85 M. S. Brown, Port. Me.		
General Baking 6s, 1936...	78 Steinberg & Co., St. L.		
Hocking Coal 5s, 1932...		85	S. K. Phillips, Phila.
Hocking Valley Products 5s...	40 Halliwell & Henry	53	Halliwell & Henry.
Howe Sound 6s, 1936...	70 S. P. Larkin & Co.		
Hecia Coal & Coke 6s, 1931...	98 H. I. Nicholas & Co.		
Inter. Paper Cons. 5s, 1935...	98 S. P. Larkin & Co.		
International Salt 5s...	70 Williamson & Squire	72	W. D. Runyon, Scrant.
Ingersoll-Rand 5s, 1935...	99 D. T. Moore & Co.	100	Abraham & Co.
Jamison Coal & Coke 5s, '31...	99 Megargel & Co.		
Do Geo. Creek 5s, 1939...	67	81	Megargel & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Keystone Coal & C. Ser. 6s...	99 H. I. Nicholas & Co.		
Locust Mount. Coal 1st 6s, '25...	98		
Lake Superior 5s, 1914...	69 Sutro Bros. & Co.	66	Abraham & Co.
Lima Loco. 1st s. f. 6s, '32...	88 Callaway, Fish & Co.	94	Redmond & Co.
Merchants Coal 5s, 1937...	55 Megargel & Co.	89	Megargel & Co.
Miss. Glass 1st 6s, 1924...	96 Stix & Co., St. L.		
Monon. Coal 1st s. f. 5s...	54 Redmond & Co.	64	Redmond & Co.
Nat'l Conduit & Cable 6s, '27...	90 Keyes, Haviland & Co.	93	Keyes, Haviland & Co.
Nova Scotia S. & C. 5s, '59...	78 Abraham & Co.	82	Abraham & Co.
Penn. Central Brew. 6s, 1927...	39 W. D. Runyon, Scrant.		
Penn. Coal & Coke 5s, 1932...	97½ M. Lachenbruch & Co.	99½	M. Lachenbruch & Co.
Phila. & R. C. & I. 4s, 1932...	90 S. K. Phillips, Phila.		
Pleasant Val. Coal 5s, 1946...	75 Blodget & Co.		
Pitts. Ter. R.R. & Coal 5s, '42...	85 H. I. Nicholas & Co.		
Pierce, Butler & Pierce 6s...	88 Halliwell & Henry	92	Halliwell & Henry.
Pitts. Crucible S. 5s, serial...	97 Megargel & Co.	100	Megargel & Co.
Pitts. & W. C. 5s, 1925...		94	
Poca. Cons. C. 1st 5s, 1937...	84½ Redmond & Co.	90	Redmond & Co.
Quemahoning Coal 1st 6s, '35...	93 H. I. Nicholas & Co.		
Rail & River Coal 1st 5s, '38...	84 Megargel & Co.	89	Megargel & Co.
Riordan Pulp & P. 6s, 1942...	87 Abraham & Co.	90½	Abraham & Co.
St. Clair Steel 5s, serial...	93½ Megargel & Co.	100½	Megargel & Co.
Standard Chain 6s, 1920...	98	102	
Seaboard St. & Man. 6s, '18...	70 S. P. Larkin & Co.		
Shenango Furnace 5s, 1921...	89		
St. L. R.M. & P. 1st s. f. 5s, '55...	79 Robinson & Co.	83	Robinson & Co.
Sherwin-Williams 1st 6s, '41...	90 Abraham & Co.	96½	Abraham & Co.
Sioux City Stockyards 5s, '30...	80 Blodget & Co.	90	Blodget & Co.
Sinclair-Gulf 6s, 1927...		80	S. Goldschmidt.
Spring. Coal Mining 5s, 1923...	65 H. I. Nicholas & Co.		
Steel Co. of Can. 6s, July, '40...	86 Abraham & Co.		
Swift & Co. 5s, 1944...	93 White, Weld & Co.	94	White, Weld & Co.
Thomas Collieries 6s, 1922...	93 H. I. Nicholas & Co.		
Thompson-Conne. Coke 5s, '31...	74 Megargel & Co.		
Tower-Hill Conne. Coke 5s, '32...	73	89	Megargel & Co.
Union Oil of Cal. 5s, 1931...	88 Sutro Bros. & Co.	91	Sutro Bros. & Co.
U. S. Glass 5s, 1923...	88 Megargel & Co.		
Ward Baking 6s...	93 D. T. Moore & Co.	95	D. T. Moore & Co.
Waymack P. & P. 6s, 1961...	74 Abraham & Co.	78	Abraham & Co.
Webster C. & C. 5s, 1942...	90 M. Lachenbruch & Co.	94	M. Lachenbruch & Co.
Woodward Iron 5s, 1932...	72 S. P. Larkin & Co.		
Wilkes-Barre Collieries 6s...	97 H. I. Nicholas & Co.		

*Basis.

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1913...	99½ Merrill, Lynch & Co.	99½	Mann, Bill & Co.
Balt. & Ohio 5s, 1919...	97½ Salomon Bros. & Hutz.	99½	Salomon Bros. & Hutz.
Can. North. 6s, Sept., 1918...	93½ Mann, Bill & Co.	99	Mann, Bill & Co.
Do 6s, July 10, 1918...	98½	99	
Do 6s, Jan. 10, 1919...	97	93	
Canadian Pac. 6s, Mar., 1924...	97½ Bull & Eldredge	98	Bull & Eldredge.
Chi. & W. Ind. 6s, Sept. 1, '13...	98½ Mann, Bill & Co.	98½	Salomon Bros. & Hutz.
Delaware & H. 5s, Aug., '20...	97	97½	Mann, Bill & Co.
Erie 2-year 5s, Apr., 1919...	94½	94½	
G. T. Can. 5s, Aug. 1, 1919...	96 Bull & Eldredge	98	
Gt. Northern 5s, 1920...	97	97½	
Hocking Val. 6s, Nov., 1918...	98½ Salomon Bros. & Hutz.	99	Salomon Bros. & Hutz.
K. C. Term. 4½s, Nov., 1913...	97½ Mann, Bill & Co.	98½	Mann, Bill & Co.
Do 4½s, July, 1921...	96 Kean, Taylor & Co.	97	
Do 6s, Nov., 1918...	99½ Mann, Bill & Co.	99½	
Mich. Cen. 5s, May, 1918...	99½ Salomon Bros. & Hutz.	99½	
N.Y. Cent. col. tr. 5s, Sept., '19...	99½ Bull & Eldredge	97	Salomon Bros. & Hutz.
N. Y. Cent. 4½s, May, 1918...	99½ Salomon Bros. & Hutz.	99½	
N. Y., N. H. & H. 5s, April 15, 1913...	95½ Mann, Bill & Co.	95½	
Seaboard Air Line 6s, Sept., 1919...	94	97	Mann, Bill & Co.
Southern Ry. 5s, March, 1919...	97 Merrill, Lynch & Co.	97½	Salomon Bros. & Hutz.

*Basis.

PUBLIC UTILITIES

Amer. Tel. & Tel. Sub. Cos. 4½s, Feb., 1913...	99½ Mann, Bill & Co.	100	Mann, Bill & Co.
Am. T. & T. Sub. Cos. 6s, Feb. 1, '19...	99	99½	
Arkans. Val. Ry., Lt. & P. 6s, July, 1919...	95 H. M. Byllesby & Co.	99	H. M. Byllesby & Co.
Baton Rouge El. 6s, Apr., '13...	99 Stone & Webster	100	Stone & Webster.
Central States Elec. 5s, 1922...	79 Blodget & Co.	83	Blodget & Co.
Dal. Elec. Term. 6s, Jan., '21...	90 Stone & Webster	94	Stone & Webster
Dallas Electric 5s, 1922...		91½	Merrill, Lynch & Co.
Eastern Tex. El. 6s, Dec., '18...	99 Stone & Webster	100	Stone & Webster
Eastern Pr. & Lt. 5s, 1918...	95 Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Kan. City Ry. 5½s, July, '13...	98½ Mann, Bill & Co.	99	Kean, Taylor & Co.
Laclede Gas Ldeb. 5s, Feb., '19...	96	98	Mann, Bill & Co.
Louis. Gas & El. 6s, 1918...	98	99½	
Lacombe Elec. 5s, 1921...	94 Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
Mont. Tr. & P. 6s, April, 1919...		99	S. Goldschmidt.
Ontario Power 6s, 1921...	90 Blodget & Co.	95	Blodget & Co.
Puget Sound Lt. & Tr. 6s, '19...	95½ Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Roanoke Water Works 5s, '19...	95 Liggett, Drexel & Co.	96½	Liggett, Drexel & Co.
Southern Cal. Ed. 6s, 1919...	97½ Mann, Bill & Co.	97½	Mann, Bill & Co.
Toledo Tr., Lt. & Pr. 6s, '13...	9½ Merrill, Lynch & Co.	100½	Merrill, Lynch & Co.
Utah Sec. Deb. 6s, 1922...		84½	Mann, Bill & Co.
West Penn. Pr. 6s, 1919...	96½ Merrill, Lynch & Co.	97½	Merrill, Lynch & Co.

INDUSTRIAL AND MISCELLANEOUS

Amer. Thread Co. 5s, 1919...	96½ Bull & Eldredge	97	Bull & Eldredge.
Am. Cotton Oil 5s, Sept., '13...	99 Salomon Bros. & Hutz.	9½	Mann, Bill & Co.
Am. Cotton Oil 5s, 1919...	94½	95	Salomon Bros. & Hutz.
Bethlehem Steel 5s, Feb., 1919...	97½ Mann, Bill & Co.	97½	Mann, Bill & Co.
Cuban-Am. Sugar 6s, 1918...	99½ Bull & Eldredge	100½	Bull & Eldredge.
Curtis A. & M. 5s, '18-'22...	90 Keyes, Haviland & Co.	96	

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Fed. Sugar Ref. 5s, Jan., '20	93	Bull & Eldredge	95	Mann, Bill & Co.
General Elec. 6s, Dec., 1919	99½	Keyes Haviland & Co.	99½	"
General Electric 6s, 1920	99½	Salomon Bros. & Hutz	99½	"
Gen. Rubber 5s, Dec., 1918	97½	Mann, Bill & Co.	97½	"
Gt. At. & Pacific Tea 6s, '21	96	"	100	"
Gillette Saf. Raz. 6s, Sept., '22	"	"	95	Keyes, Haviland & Co.
Int. Harvester 6s, 1918	99½	Mann, Bill & Co.	100½	Bull & Eldredge
Morgan & Wright 5s, 1918	98½	"	100½	Mann, Bill & Co.
Otis Elevator 5s, Apr., 1920	93½	"	96	"
Peerless Tr. Mot. 6s, Nov., '25	73	Merrill, Lynch & Co.	74	Keyes, Haviland & Co.
Remington Arms 5s, 1919	91	Bull & Eldredge	93	Bull & Eldredge
United Fruit 5s, 1918	99½	"	100	"
Win. Rep. Arms 5s, 1918	97½	Mann, Bill & Co.	98	"

Stocks

Stocks

BANKS

	—Bid for—		—Offered—	
	At	By	At	By
Am. Exchange Nat.	205	Grannis & Co.	215	Grannis & Co.
Atlantic	165	C. Gilbert	180	C. Gilbert
Bank of New York	415	F. J. M. Dillon	"	"
Chatham & Phenix	292	C. Gilbert	210	Grannis & Co.
Citizens	205	Grannis & Co.	210	"
Chemical	370	"	380	"
City Bank	385	C. Gilbert	395	"
Commerce	175	F. J. M. Dillon	178	"
Corn Exchange	257	C. Gilbert	"	"
East River	"	"	118	Grannis & Co.
Fifth Avenue	"	"	4200	"
First National	850	C. Gilbert	900	C. Gilbert
Garfield	175	"	185	"
German-American	137	"	144	"
Germania	185	"	195	"
Hanover	625	"	645	"
Importers & Traders	485	F. J. M. Dillon	495	"
Irving National	205	C. Gilbert	280	"
Manhattan	395	Grannis & Co.	510	"
Mechanics & Metals	280	C. Gilbert	285	L. Snider & Co.
Market & Fulton	250	"	"	"
Metropolitan	165	"	175	C. Gilbert
N. Y. County	"	"	142	"
N. Y. Produce Exchange	190	Hallowell & Henry	"	"
Park	475	Grannis & Co.	"	"
People's	200	C. Gilbert	230	C. Gilbert
23d Ward	100	"	115	"
Union Exchange	140	"	150	"

TRUST COMPANIES

Bankers Trust	385	Grannis & Co.	372	Hallowell & Henry.
Brooklyn	"	"	570	C. Gilbert
Central	700	C. Gilbert	715	"
Columbia	242	Hallowell & Henry	248	Hallowell & Henry.
Columbia-Knickerbocker ctf.	8	"	18	"
Empire Trust	290	Grannis & Co.	300	Grannis & Co.
Equitable	317	Hallowell & Henry	322	Hallowell & Henry.
Farmers' Loan & Trust	405	"	425	"
Fidelity	206	"	213	"
Guaranty	325	"	327	L. Snider & Co.
Hudson	142	"	145	Hallowell & Henry.
Kings Co. (B'klyn.)	"	"	93	F. J. M. Dillon
Lincoln	94	Hallowell & Henry	98	Hallowell & Henry.
Lawyers Title & Trust	90	C. Gilbert	100	C. Gilbert
Mercantile Trust & Deposit	198	Grannis & Co.	"	"
New York	580	C. Gilbert	600	C. Gilbert
Union Trust	359	Grannis & Co.	"	"
U. S. Mortgage & Trust	395	C. Gilbert	402	F. J. M. Dillon

INSURANCE AND SURETY

American Alliance	135	Grannis & Co.	145	Grannis & Co.
Am. Central Ins. ctf.	75	Steinberg & Co., St. L.	90	Steinberg & Co., St. L.
American Surety	108	Grannis & Co.	103	Grannis & Co.
Bond & Mortgage Guarantee	169	"	175	"
Central States Life Ins.	12	Steinberg & Co., St. L.	14	Steinberg & Co., St. L.
Columbia Nat. Life	110	Hallowell & Henry	120	Hallowell & Henry.
Continental	45	"	49	"
Fidelity & Phenix	255	Grannis & Co.	265	"
Germania	295	"	325	Grannis & Co.
Great American Ins.	447	"	459	"
Hanover Fire	78	Hallowell & Henry	86	Hallowell & Henry.
Home Fire	400	Grannis & Co.	405	"
Inter. Life Ins.	45	Steinberg & Co., St. L.	50	Steinberg & Co., St. L.
Lawyers Mortgage	90	L. Snider & Co.	93	F. J. M. Dillon
Mortgage Bond	82	F. J. M. Dillon	90	"
Missouri State Life Ins.	26	Steinberg & Co., St. L.	28	Steinberg & Co., St. L.
Niagara Fire Ins.	170	Moore & Co.	180	Moore & Co.
National Surety	173	L. Snider & Co.	175	Hallowell & Henry.
Scranton Life Ins.	8	W. D. Runyon, Scrant.	9	W. D. Runyon, Scrant.
Standard Assets	65	T. L. Bronson	"	"
Westchester	29	Grannis & Co.	32	Grannis & Co.

PUBLIC UTILITIES

Adirondack Elec. Power	10	E. & C. Randolph	13	E. & C. Randolph
Do pf.	65	"	68	MacQuoid & Coady.
Am. Gas & El., (190)	88	MacQuoid & Coady	91	"
Do pf.	40	H. F. McConnell & Co.	41	"

PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Am. Light & Trac.	212	L. Snider & Co.	213	M. Lachenbruch & Co.
Do pf.	56	H. F. McConnell & Co.	92	MacQuoid & Coady.
Am. Power & Light	47	MacQuoid & Coady	50	H. F. McConnell & Co.
Do pf.	71	"	75	"
Am. Public Utilities	25	H. F. McConnell & Co.	30	"
Do pf.	58	"	63	"
Am. Water Works & Elec.	47	Dominick & Dominick	52	M. Lachenbruch & Co.
Do 1st pf. 7 p. c. cum.	60	"	62	Dominick & Dominick
Do 6 p. c. participating pf.	91	M. Lachenbruch & Co.	111	M. Lachenbruch & Co.
Baton Rouge Electric pf.	75	Stone & Webster	80	Stone & Webster.
Carolina Pr. & Lt.	25	MacQuoid & Coady	27	MacQuoid & Coady
Do pf.	90	"	93	H. F. McConnell & Co.
Central States Elec.	8	"	10	MacQuoid & Coady.
Do pf.	48	"	53	"
Cities Service pf.	74½	H. F. McConnell & Co.	76	H. F. McConnell & Co.
Cent. Miss. Val. El. pf.	"	"	65	Stone & Webster.
Colorado Power	22	H. F. McConnell & Co.	24	H. F. McConnell & Co.
Do pf.	93	"	100	"
Columbus Elec. pf.	75	Stone & Webster	80	Stone & Webster.
Commonwealth P. R. & L.	33	L. Snider & Co.	34	L. Snider & Co.
Do pf.	63	MacQuoid & Coady	64	MacQuoid & Coady
Cons. Traction (N. J.)	64	H. H. & F. W. Pelzer	"	"
Consumers Power pf.	"	"	85	Fuller & Rounsevel, Col.
Connecticut Power pf.	85	Stone & Webster	90	Stone & Webster.
Cuban Telephone	80	Abraham & Co.	83	Abraham & Co.
Do pf.	87	"	90	"
Cumberland Co. P. & L. pf.	83	M. S. Brown, Port, Me.	"	"
Dayton P. & Lt. pf.	75	Fuller & Rounsevel, Col.	"	"
Duquesne Light pf.	93	Megargel & Co.	98	Megargel & Co.
East Texas Elec.	50	Stone & Webster	55	Stone & Webster.
Do pf.	75	"	80	"
Electric Bond & Share pf.	10	H. F. McConnell & Co.	92	MacQuoid & Coady
El Paso Electric	93	Stone & Webster	97	Stone & Webster.
Elizabeth & Trenton	22	B. H. & F. W. Pelzer	"	"
Do pf.	27	"	"	"
Empire Dist. Elec. pf.	84	H. F. McConnell & Co.	89	H. F. McConnell & Co.
Essex & Hudson Gas	"	"	124	B. H. & F. W. Pelzer.
Federal Light & Traction	5	H. F. McConnell & Co.	8	MacQuoid & Coady.
Do pf.	24	MacQuoid & Coady	30	"
Galveston-Houston Elec.	16	Stone & Webster	"	"
Do pf.	"	"	68	Stone & Webster.
Gas & Electric Securities	280	H. F. McConnell & Co.	300	H. F. McConnell & Co.
Do pf.	93	"	98	"
Havana Elec.	"	"	95	Abraham & Co.
Do pf.	"	"	104	"
Hudson County Gas	"	"	122	B. H. & F. W. Pelzer.
Inter. Mt. Ry., Lt. & Pr. pf.	95	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Kings Co. El. Lt. & Pr. pf.	93	T. L. Bronson	97	T. L. Bronson.
Middle West Utilities pf.	55	A. H. Bickmore & Co.	60	A. H. Bickmore & Co.
Mississippi River Power	10	MacQuoid & Coady	12	Stone & Webster.
Do pf.	33	"	34	"
Northern Electric	23	W. D. Runyon, Scrant.	29	W. D. Runyon, Scrant.
Northern Ontario Lt. & Pr.	11	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.	54	"	56	"
No. Ohio Elec.	25	"	30	"
Do pf.	65	"	70	"
Northern States Power	60	MacQuoid & Coady	63	"
Do pf.	85	H. F. McConnell & Co.	88	"
Northern Texas Elec.	47	Stone & Webster	52	Stone & Webster.
Do pf.	70	"	75	"
Ohio State Tel. pf.	91	Fuller & Rounsevel, Col.	94	Fuller & Rounsevel, Col.
Pacific Gas & Electric	26	MacQuoid & Coady	39	MacQuoid & Coady.
Do pf.	82	"	84	H. F. McConnell & Co.
Pacific Light & Power pf.	85	White, Weld & Co.	"	"
Public Service Corp.	97	J. S. Rippel & Co., Newk	"	"
Public Service Invest. pf.	70	Stone & Webster	75	Stone & Webster.
Puget Sound Trac., Lt. & Pr.	"	"	12	"
Do pf.	40	Stone & Webster	45	"
Railway & Lt. Sec. pf.	80	Stone & Webster	85	Stone & Webster.
Republic Ry. & Light	22	H. F. McConnell & Co.	23	MacQuoid & Coady.
Do pf.	55	MacQuoid & Coady	57	H. F. McConnell & Co.
Riverside Traction	14	B. H. & F. W. Pelzer	"	"
Do pf.	25	"	"	"
South Cal. Edison	80½	L. Snider & Co.	82	MacQuoid & Coady.
Do pf.	93	H. F. McConnell & Co.	96	H. F. McConnell & Co.
Standard Gas & Electric	6	L. Snider & Co.	7	"
Do pf.	22	"	23	"
Springbrook Water Supply	133	W. D. Runyon, Scrant.	138	W. D. Runyon, Scrant.
Superior Water, Lt. & Power	40	Redmond & Co.	"	"
Do pf.	70	"	"	"
Tampa Electric	102	Stone & Webster	"	"
Tenn. Ry., Light & Power	2	H. F. McConnell & Co.	3	H. F. McConnell & Co.
Do pf.	19	MacQuoid & Coady	12	"
Tri-City Ry. & Lt. pf.	82	"	84	MacQuoid & Coady.
United Gas & Elec.	2	"	6	"
Do 1st pf.	35	"	45	"
Do 2d pf.	3	"	8	"
United N. J. R. R. & Canal	197	M. Lachenbruch & Co.	200	M. Lachenbruch & Co.
United Light & Rys.	28	MacQuoid & Coady	29	H. F. McConnell & Co.
Do pf.	61	"	63	MacQuoid & Coady.
United Rys. St. Louis	4	Steinberg & Co., St. L.	5	Steinberg & Co., St. L.
Do pf.	17	"	18½	"
Washington Water Power	60	White, Weld & Co.	65	White, Weld & Co.
Wash.-Idaho W. L. & P. pf.	82	Liggett, Drexel & Co.	84	Liggett, Drexel & Co.
Western Power	10	MacQuoid & Coady	11	H. F. McConnell & Co.
Do pf.	42	"	45	"

INDUSTRIAL AND MISCELLANEOUS

Acme Tea	65	M. Lachenbruch & Co.	"	"
American Stores	25	"	33	M. Lachenbruch & Co.
Do pf.	87	"	87	"
Aetna Explosives pf.	45	W. D. Runyon, Scrant.	46	Hallowell & Henry.
American Book	120	Hallowell & Henry	129	"
American Brass	224	"	227	"
American British	3	L. Snider & Co.	6	L. Snider & Co.
Do pf.	30	"	27	Keyes, Haviland & Co.
American Cyanamid pf.	52	T. L. Bronson	"	"
American Chicle	34	Hallowell & Henry	35	L. Snider & Co.
Do pf.	63	"	66	"
American Graphophone	66	Williamson & Squire	67	"
Do pf.	68	Livingston & Co.	70	Livingston & Co.

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	At	By	At	By
American Piano	8	L. Snider & Co.	11	L. Snider & Co.
Do pf.	54	"	62	"
Amer. Machine & Pdy.	78	Hallowell & Henry	81	Hallowell & Henry
American Typefounders	34	L. Snider & Co.	37	L. Snider & Co.
Amer. Shipbuilding	87	Dunham & Co.	93	Dunham & Co.
A. O. Smith	10	White, Weld & Co.	29	White, Weld & Co.
Do pf.	55	"	88	"
Amer. Store	118	Steinberg & Co., St. L.	128	Steinberg & Co., St. L.
Atlantic Fruit	7	L. Snider & Co.	9	L. Snider & Co.
Atlantic & Pacific Tea pf.	85	Merrill, Lynch & Co.	109	Merrill, Lynch & Co.
Atlantic Holding	23	B. Bogert & Co.	59	B. Bogert & Co.
Atlantic Steel	115	Dunham & Co.	129	Dunham & Co.
Do pf.	95	"	92	"
Atlas Powder	158	Williamson & Squire	169	L. Snider & Co.
Do pf.	96	Hallowell & Henry	98	Hallowell & Henry
Babcock & Wilcox	100	L. Snider & Co.	111	"
Barney & Smith	19	Hallowell & Henry	17	"
Do pf.	22	"	37	"
Borden's Cond. Milk	94	Keyes, Haviland & Co.	16	Williamson & Squire
Do pf.	99	"	92	L. Snider & Co.
Bucyrus	8	L. Snider & Co.	9	"
Do pf.	51	"	55	"
Buffalo & Susquehanna	48	J. S. Farlee & Co.	65	J. S. Farlee & Co.
Do pf.	58	"	59	"
Butterworth Judson	49	Dunham & Co.	45	Dunham & Co.
By-Products Coke	122	L. Snider & Co.	126	L. Snider & Co.
Caddo Oil	4	"	10	"
Calamita Sugar Estates	50	Sutro Bros. & Co.	49	Sutro Bros. & Co.
Carbo-Hydrogen	2	Megargel & Co.	"	"
Carbon Steel	78	Dunham & Co.	80	Hallowell & Henry
Do 1st pf.	86	Keyes, Haviland & Co.	88	"
Do 2d pf.	53	Dunham & Co.	55	"
Cardenas Am. Sugar	15	Webb & Co.	29	Webb & Co.
Do pf.	50	"	30	"
Carib Syndicate	400	Hallowell & Henry	600	Hallowell & Henry
Central Aguirre	155	Webb & Co.	162	Webb & Co.
Casolin of America	25	W. C. Orton	42	W. C. Orton
Celluloid	145	Williamson & Squire	155	Williamson & Squire
Central Coal Coke	55	Steinberg & Co., St. L.	57	Steinberg & Co., St. L.
Certain-tyed Products	47½	"	49	Stix & Co., St. Louis
Do 1st pf.	"	"	28½	"
Do 2d pf.	85	Steinberg & Co., St. L.	88	Steinberg & Co., St. L.
Charcoal Iron	7½	M. Lachenbruch & Co.	8½	M. Lachenbruch & Co.
Do pf.	6	Dunham & Co.	65½	"
Chevrolet Motors	119	R. B. Hathaway & Co.	112	R. B. Hathaway & Co.
Cherry River Boom & Lums	195	W. D. Runyon, Scrans	198	W. D. Runyon, Scrans
Chicago Ry. Equipment	115½	Steinberg & Co., St. L.	117	Steinberg & Co., St. L.
Childs Restaurant	68½	Hallowell & Henry	71	Hallowell & Henry
Do pf.	58	"	90	"
City & Suburban Homes	5½	"	6½	"
Colt's Arms	58	L. Snider & Co.	69	L. Snider & Co.
Claffin (H. B.)	1½	"	"	"
Do 1st pf.	2½	"	"	"
Do 2d pf.	1½	"	"	"
Consolidated Coal	68½	Steinberg & Co., St. L.	69½	Steinberg & Co., St. L.
Commercial Acid	140	"	180	"
Crocker-Wheeler	95	Chisholm & Chapman	100	Chisholm & Chapman
Do pf.	101	"	103	L. Snider & Co.
Cuba Co. pf.	65	Abraham & Co.	89	Abraham & Co.
Cuba R. R. pf.	79	"	85	"
Curtiss Aeroplane	25	Keyes, Haviland & Co.	27	Keyes, Haviland & Co.
Do pf.	55	"	69	"
Davis Coal & Coke	50	W. C. Orton	65	W. C. Orton
Del. Lack. & West. Coal	165	Hallowell & Henry	179	"
Do Font Powder	363	"	247	Williamson & Squire
Do deb.	90½	E. & C. Randolph	95	E. & C. Randolph
Eastern Steel	89	L. Snider & Co.	92	L. Snider & Co.
Do 1st pf.	85	"	89	"
Eastman Kodak	416	"	435	"
Edmund & Jones	15	Keyes, Haviland & Co.	17	Dunham & Co.
Empire Steel	83	Sheldon, D. L. & Co.	49	Sheldon, D. L. & Co.
Do pf.	70	"	74	L. Snider & Co.
Fajardo Sugar	92	Webb & Co.	97	Webb & Co.
Famous Players	50	L. Snider & Co.	30	L. Snider & Co.
Federal Sugar	77	"	80	Dunham & Co.
Do pf.	85	Dunham & Co.	93	"
Ford Motor (Can.)	189	M. Lachenbruch & Co.	200	M. Lachenbruch & Co.
Freeport (Texas) Sulphur	38	L. Snider & Co.	49	L. Snider & Co.
Fulton Iron Works	49	Steinberg & Co., St. L.	49½	Steinberg & Co., St. L.
Do pf.	98	"	109	"
Galena Signal Oil	"	"	149	E. F. Hutton & Co.
Gamewell Fire Alarm Tel.	57	Hallowell & Henry	79	Hallowell & Henry
General Petroleum	82	Sutro Bros. & Co.	83	Sutro Bros. & Co.
Do pf.	89	"	91	"
Goodyear Tire & Rubber	149	Dunham & Co.	150	Dunham & Co.
Goodyear Tire & Rubber pf.	96	E. & C. Randolph	97	E. & C. Randolph
Gillette Safety Razor	"	"	80	Keyes, Haviland & Co.
Great Western Sugar	265	E. F. Hutton & Co.	275	E. F. Hutton & Co.
Do pf.	104	Webb & Co.	107	Webb & Co.
Guantanamo Sugar	47½	"	49	Hallowell & Henry
Hendee Mfg.	12	Dunham & Co.	16	Dunham & Co.
Mercurius Powder	245	Hallowell & Henry	244	L. Snider & Co.
Do pf.	113	"	115	Hallowell & Henry
Holly Sugar	35	White, Weld & Co.	42	White, Weld & Co.
Do pf.	94	"	99	"
Hocking Val. Products	6	Hallowell & Henry	7	Hallowell & Henry
Houston Oil	46½	Pforzheimer & Co.	47½	Pforzheimer & Co.
H. W. Johns-Manville	"	"	210	T. L. Bronson
Do pf.	104	T. L. Bronson	"	"
Huber Manufacturing	97½	Fuller & Rouns., Col.	101½	Fuller & Rouns., Col.
Hupp Motors	2	Dunham & Co.	3	Dunham & Co.
Do pf.	79	"	78	Moore & Co.
Indian Refining	110	Holt & McWilliam	120	Holt & McWilliam
Ingersoll-Rand	170	D. T. Moore & Co.	175	Hallowell & Henry
Do pf.	96	Hallowell & Henry	98	D. T. Moore & Co.
Inter. Motors	15	R. B. Hathaway & Co.	17	Dunham & Co.
Do pf.	34	"	45	R. B. Hathaway & Co.
International Silver	60	Hallowell & Henry	59	Hallowell & Henry
Do pf.	60	"	65	"
Inter. Shoe	69	Steinberg & Co., St. L.	109	Steinberg & Co., St. L.
Do pf.	107½	"	109	"
Inter. Text Book	9½	W. D. Runyon, Scrans	11	W. D. Runyon, Scrans
Inter. Tungsten	"	"	5	S. P. Larkin & Co.
International Pulp	2	Hallowell & Henry	4	Hallowell & Henry
Jones Bros. Tea	21	Merrill, Lynch & Co.	21½	Dunham & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

	At	By	At	By
Kelsey Wheel pf.	65	Dunham & Co.	75	Dunham & Co.
Kirby Lumber pf.	65	Keyes, Haviland & Co.	59	Keyes, Haviland & Co.
Kirschbaum (A. H.)	35	M. Lachenbruch & Co.	39	M. Lachenbruch & Co.
Do pf.	85	"	91	"
Kelly Truck pf.	99	R. B. Hathaway & Co.	95	R. B. Hathaway & Co.
Kelly Truck	99	L. Snider & Co.	100	L. Snider & Co.
Kinney Oil & Ref.	1	E. F. Hutton & Co.	1½	E. F. Hutton & Co.
Kreage	67	M. Lachenbruch & Co.	72	Keyes, Haviland & Co.
Do pf.	95	"	105	"
Lackawanna R. R. (N. J.)	65	Williamson & Squire	75	Williamson & Squire
Lehigh Valley Coal Sales	71	Sheldon, D. L. & Co.	75	Keyes, Haviland & Co.
Lima Locomotive	40	Dunham & Co.	59	Dunham & Co.
Locomobile of America	"	"	12	S. P. Larkin & Co.
Lukens Steel	43	White, Weld & Co.	45	White, Weld & Co.
Do pf.	109	"	103	"
Maine Central R. R. pf.	95	M. S. Brown, Port. Me.	"	"
Manate Sugar	100	Webb & Co.	105	Dunham & Co.
Do pf.	92	"	98	Webb & Co.
McCrory	25	Merrill, Lynch & Co.	39	Merrill, Lynch & Co.
Do pf.	75	"	85	"
Merritt, Chapman Derrick & Wrecking	180	Moore & Co.	166	Moore & Co.
Michigan Sugar	69	L. Snider & Co.	71	L. Snider & Co.
Midland Securities	79	W. C. Orton	100	W. C. Orton
Midwest Refining	107	Pforzheimer & Co.	108	Keyes, Haviland & Co.
Mitchell Motors	59	Dunham & Co.	27	Dunham & Co.
Mississippi Central	35	W. D. Runyon, Scrans	38	W. D. Runyon, Scrans
Motor Products	35	R. B. Hathaway & Co.	45	R. B. Hathaway & Co.
Murford, H. K.	60	L. Snider & Co.	65	L. Snider & Co.
National Motor	19	"	14	"
Nash Motors	80	R. B. Hathaway & Co.	83	Dunham & Co.
Do pf.	89	"	99	R. B. Hathaway & Co.
National Casket	85	L. Snider & Co.	87	L. Snider & Co.
National Sugar Refining	97	Webb & Co.	98	Dunham & Co.
Nat. Candy	35	Steinberg & Co., St. L.	36	Steinberg & Co., St. L.
Do 1st pf.	100	"	191	"
Do 2d pf.	81	"	85	"
Nat. Rys. of Mex. 2d pf.	5	Abraham & Co.	7	Abraham & Co.
Nat. Motors & Vehicle	19	Hallowell & Henry	13	Hallowell & Henry
Nat. Steel Car	4	Keyes, Haviland & Co.	"	"
Nat. Fuel Gas	145	Pforzheimer & Co.	155	Pforzheimer & Co.
Nat. Light, Heat & Power	4	Hallowell & Henry	7	Hallowell & Henry
Do pf.	25	"	35	"
New Jersey Zinc	233	Williamson & Squire	224	L. Snider & Co.
Niles-Bement-Pond	115	Hallowell & Henry	117	"
New Mexico & Arizona Land	55	W. C. Orton	75	W. C. Orton
Northern Central Ry.	79	S. P. Larkin & Co.	73	S. P. Larkin & Co.
Norwegian Steamship	182	Hallowell & Henry	188	Hallowell & Henry
Otis Steel	99	Abraham & Co.	"	"
Otis Elevator	36	Hallowell & Henry	38	L. Snider & Co.
Do pf.	66	"	68	"
Otto Eisenlohr Bros. pf.	87	M. Lachenbruch & Co.	92	Moore & Co.
Do common	42	"	49	M. Lachenbruch & Co.
Packard	89	L. Snider & Co.	93	L. Snider & Co.
Do pf.	89	"	93	"
Peerless	15	R. B. Hathaway & Co.	17	R. B. Hathaway & Co.
Penn. Coal & Coke	17½	Dunham & Co.	18½	Dunham & Co.
Pittsburgh Steel pf.	88	Abraham & Co.	94	Abraham & Co.
Pheips Dodge	290	Holt & McWilliam	285	Holt & McWilliam
Poole Engine & Machine	59	Keyes, Haviland & Co.	55	Dunham & Co.
Procter & Gamble	619	L. Snider & Co.	699	L. Snider & Co.
Pyrene	8½	"	9½	"
Remington Typewriter	14	Hallowell & Henry	15	Hallowell & Henry
Do 1st pf.	61	"	62	L. Snider & Co.
Do 2d pf.	41	"	43	Hallowell & Henry
Republic Motor Truck	40	M. Lachenbruch & Co.	45	M. Lachenbruch & Co.
Do pf.	85	"	10	"
Rac Motor Car	46½	L. Snider & Co.	17½	L. Snider & Co.
Rice-Stix Dry Goods	240	Stix & Co., St. L.	250	Stix & Co., St. L.
Do 1st pf.	110	Steinberg & Co., St. L.	112	"
Do 2d pf.	109	"	191	Steinberg & Co., St. L.
Royal Baking Powder	122	Keyes, Haviland & Co.	125	Williamson & Squire
Do pf.	85	A. R. Clark & Co.	87	"
St. L. Rocky Mt. & Pac.	32½	Robinson & Co.	36	Robinson & Co.
Do pf.	65	"	79	"
Safety Car Heat & Light	55	Hallowell & Henry	58	Williamson & Squire
Santa Cecilia Sugar	14½	T. L. Bronson	16	Webb & Co.
Do pf.	47	"	44	Dunham & Co.
Seovill Mfg.	495	L. Snider & Co.	459	L. Snider & Co.
Semet Solvay	229	Holt & McWilliam	225	Kirkpatrick & Lewis
Singer Mfg.	173	Williamson & Squire	177	Hallowell & Henry
Seaboard Steel & Manganese	2½	S. P. Larkin & Co.	5	S. P. Larkin & Co.
Singer Mfg. (Ltd.) Gt. B.	3½	Hallowell & Henry	4½	Hallowell & Henry
Smith Motors	1	Dunham & Co.	1½	Dunham & Co.
Do pf.	25	"	35	"
Stand. Underground Cable	365	Megargel & Co.	330	Megargel & Co.
Standard Screw	216	L. Snider & Co.	230	L. Snider & Co.
Stewart Warner Speed	49	White, Weld & Co.	51	White, Weld & Co.
Telaurograph Corporation	4	Hallowell & Henry	7	Hallowell & Henry
Tide Water Oil	172	"	189	"
Toed Shipyards	74	Keyes, Haviland & Co.	77	Keyes, Haviland & Co.
Texas & Pacific Coal	275	A. R. Clark & Co.	289	Moore & Co.
Tower Hill Conn. Coke	7	Megargel & Co.	"	"
Union Ferry	36	Williamson & Squire	49	Williamson & Squire
U. S. Lumber	148	W. D. Runyon, Scrans	151	W. D. Runyon, Scrans
U. S. Finishing	45	L. Snider & Co.	49	L. Snider & Co.
Do pf.	95	"	19	"
United Motors	22	R. B. Hathaway & Co.	22½	R. B. Hathaway & Co.
Union Carbide	69	L. Snider & Co.	52	L. Snider & Co.
Union Oil (Cal.)	113	E. F. Hutton & Co.	115	E. F. Hutton & Co.
Utah-Idaho Sugar	8½	"	9½	"
Wagner Electric	155	Steinberg & Co., St. L.	169	Steinberg & Co., St. L.
Ward Baking	22	D. T. Moore & Co.	25	D. T. Moore & Co.
Do pf.	83	"	9	"
Watson, H. F.	118	T. L. Bronson	"	"
Western Cartridge	259	Steinberg & Co., St. L.	269	Steinberg & Co., St. L.
Westing. Church & Kerr	51	M. Lachenbruch & Co.	57	M. Lachenbruch & Co.
Do pf.	70	"	69	"
Westfield Mfg.	93	L. Snider & Co.	100	L. Snider & Co.
Western Maryland 1st pf.	50	W. C. Orton	75	W. C. Orton
Wheeling & L. E. pf.	70	"	76	"
Wright-Martin Air Craft pf.	43	Keyes, Haviland & Co.	53	Keyes, Haviland & Co.
Woolworth	114	Merrill, Lynch & Co.	118	Merrill, Lynch & Co.
Do pf.	113½	"	"	"
Yale & Towne	190	L. Snider & Co.	209	L. Snider & Co.

Bonds

Continued from Page 64

the week \$338,000 of the first and \$162,000 of the second series. Canadian issues, internal and external, as a class, were all better. The American notes of 1919 were strong at 95%, and the April bonds of 1921, 1926, and 1931 were nearly a point better, at 95%, 91%, and 91%, respectively. There was no interest in the Chinese 5s or in the 6 per cent. notes of 1919. The market on the notes was quoted 80 to 92, a 10% per cent. yield, with an odd-lot sale at 85. Cubans were unchanged, with a little business in the 5 per cent. loan of 1904 at 91%. Newfoundland 5s, which have been dormant for a long time, improved about 3 points on an order for \$20,000 bonds, selling at better than 93, about a 10.90 per cent. yield. Swiss 5s were steady. The 1918 maturity sold at 99% and the 1920s at 98%.

All classes of Liberty bonds over the week's spread were inclined to be weak, although the 3 1/2s were a little better during the closing session. From the high opening of around 98.84 the 3 1/2s had a low closing of 98.62. The first 4s were a little stronger, selling up from 97.68 to 98.04, while the

second 4s held within a fraction either side of 96%. Talk bearing on the third war loan shows a wide divergence of prediction, ranging all the way from 4 per cent. tax exempts to 4 1/2 per cent. five-year bonds without conversion privilege; but one thing only is certain, and that is that the amount will establish a new record in the history of single financial transactions.

The railroad list was uniformly better, with a few notable advances. The higher grade mortgages seem to have been more sought after during the session than the junior mortgages that recently responded so quickly to the Government's new attitude. Atchison general 4s sold up a point, to 83%; Baltimore & Ohio 4s a point, to 78, while the convertible 4 1/2s were off a fraction at 77%. The Southwest Division 3 1/2s sold at better than 85. Central Pacific first 4s were marked up seven-eighths of a point, to 79. Chesapeake & Ohio convertible 5s just about held their own at 77%, with a fractional gain in the 4 1/2s. B. Q. joint 4s, after selling at 94, eased off a quarter, while the general mortgage 4s, on the other hand, improved nearly 1 1/2 points. The Illinois Divisions were firm around 84. St. Paul 4s of 1925 closed a point up at 79, with a half-point rise at 80 on the convertible 5s. The convertible 4 1/2s held around 75, and the

refers 67. Rock Island refunding 4s were unchanged at 65%. Erie generals, at 51%, were weaker, as were the convertible 4s, Series D, with further losses in the Bs at 44%. They sold on Monday at 46. Kansas City, Fort Scott & Memphis 4s sold up to 69, with little or no change in Kansas City Southern 5s at 75. Missouri Pacific first refers held around 91 1/2, while the general 4s were active in volume and nearly a point off at 56 1/2. New York Central debenture 6s were fractionally better at 93 1/2. Northern Pacific 4s were better at 84 1/2, and the 3s up a half at 60, with Pennsylvania consolidated 4 1/2s a half up at 97, with no change in the general 4 1/2s. Southern Pacific convertible 5s were weaker at 87%, with gains in the refunding 4s.

Tractions were fairly firm with a two-point mark up in B. R. T. notes. Interboro 5s held around 81 1/2, with only about a half point loss in the Inter-Met. 4 1/2s. Third Avenue adjustments were quiet around 85, and New York Railway adjustments around 18 1/2. The refundings were weaker at 50.

The municipal market was almost entirely absorbed in local New York City issues. After months of inactivity there came a scramble for bonds during the latter days of the week that carried up all of the active issues from 1 to 2 points.

Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue		Operating Income		NAME OF ROAD.	Average Mileage Oper'd During Period.	Gross Revenue		Operating Income	
Nov. 1917.	Increase.	Nov. 1917.	Increase.			Nov. 1917.	Increase.	Nov. 1917.	Increase.
\$648,146	\$118,970	\$168,843	\$28,688	Alabama Great Southern.....	312	\$6,474,149	\$1,050,148	\$1,820,661	\$76,019
3,765,412	419,206	871,904	187,300	Atlantic Coast Line.....	4,787	39,455,235	6,026,674	9,978,714	187,425
1,168,725	287,809	315,290	319,748	Bessemer & Lake Erie.....	208	11,682,313	1,231,487	2,824,377	1,641,586
5,132,279	598,363	752,459	327,486	Boston & Maine.....	2,305	54,759,015	4,113,494	10,135,477	3,822,756
1,323,984	249,747	118,023	110,332	Buffalo, Rochester & Pittsburgh.....	587	13,790,365	2,058,027	2,491,961	437,380
1,716,182	130,467	197,242	162,274	Chicago & Alton.....	1,053	18,887,283	2,658,574	4,625,727	277,184
9,503,849	701,371	2,074,454	628,856	Chicago & Northwestern.....	8,108	99,476,025	9,831,647	22,122,816	3,361,889
10,155,099	64,950	1,486,309	1,846,830	Chicago, Milwaukee & St. Paul.....	10,304	104,550,781	3,106,893	21,085,152	7,634,051
7,781,794	856,545	1,834,811	56,531	Chicago, Rock Island & Pacific.....	7,822	78,204,333	7,682,865	16,460,990	2,534,281
1,965,743	34,196	374,471	287,137	Chicago, St. Paul, Minn. & Omaha.....	1,753	19,620,112	568,346	4,098,978	1,498,731
1,088,937	6,669	190,788	205,198	Cincinnati, New Orleans & Texas Pacific.....	337	12,017,863	1,121,601	3,255,756	237,137
4,525,298	502,474	651,318	546,327	Cincinnati, Chic. & St. Louis.....	2,387	48,406,492	5,686,410	11,081,353	1,573,138
983,492	81,534	247,412	102,096	Colorado & Southern.....	1,102	9,961,909	1,657,149	3,151,416	534,977
2,497,349	228,057	190,430	485,115	Delaware & Hudson Co.—R. R. Dept.....	879	27,719,141	3,255,900	5,681,756	1,615,312
4,880,755	331,877	1,151,773	232,804	Delaware, Lackawanna & Western.....	955	52,925,160	5,640,480	15,915,356	1,277,776
792,000	240,735	257,140	58,257	Duluth & Iron Range.....	270	7,214,208	249,384	2,468,228	739,661
1,751,215	515,042	747,310	88,212	Duluth, Missabe & Northern.....	414	14,961,564	938,822	5,861,129	2,068,572
1,397,306	203,296	378,735	11,588	Elgin, Joliet & Eastern.....	805	14,621,785	1,564,345	3,794,995	716,045
617,609	130,239	150,130	191,544	Florida East Coast.....	765	7,483,634	378,099	2,891,321	757,550
1,746,995	184,598	636,643	12,364	Galveston, Harrisburg & San Antonio.....	1,361	17,908,972	4,217,255	5,867,052	1,807,153
500,679	3,388	63,663	42,229	Grand Rapids & Indiana.....	575	5,986,981	569,303	921,892	143,736
831,684	72,074	59,758	66,025	Grand Trunk Western.....	347	8,839,803	345,449	1,338,752	1,063,851
958,552	231,663	144,870	75,875	Hocking Valley.....	350	9,948,828	2,411,299	2,439,368	521,581
840,277	69,316	323,427	27,673	Houston & Texas Central.....	949	7,315,539	753,950	2,282,017	210,878
705,357	58,261	105,603	102,339	Lake Erie & Western.....	900	7,499,910	713,589	1,730,871	488,796
1,381,465	253,532	247,835	31,026	Long Island.....	397	15,959,656	2,108,362	4,359,305	407,342
1,130,226	9,152	155,648	74,122	Maine Central.....	1,216	13,000,393	1,201,246	2,667,932	579,941
4,756,058	681,756	1,125,830	105,043	Michigan Central.....	397	48,152,040	5,887,035	11,014,700	1,919,479
3,068,555	121,641	934,145	291,074	Minn., St. Paul & S. S. Marie.....	4,228	31,960,406	65,221	9,605,145	3,435,942
6,851,450	.....	1,689,898	.....	Missouri Pacific.....	7,302	40,413,097	.....	11,293,653	.....
732,086	111,035	321,370	48,707	Morgan's L. & Texas R. R. & S. S. Co.....	401	6,204,164	1,662,944	2,223,854	1,084,865
1,429,991	179,542	269,016	130,109	Nashville, Chattanooga & St. Louis.....	1,237	13,840,863	1,505,186	2,821,096	274,341
719,527	59,159	97,676	26,563	New York, Ontario & Western.....	568	8,476,630	303,841	2,117,129	71,378
500,493	62,524	100,132	34,738	New York, Philadelphia & Norfolk.....	112	5,085,342	284,503	1,153,169	340,000
5,889,669	957,898	1,796,024	14,706	Norfolk & Western.....	2,087	60,555,477	5,905,088	18,370,311	3,389,613
7,835,401	151,086	1,427,712	2,122,006	Northern Pacific.....	6,534	80,856,976	7,601,250	26,008,945	2,277,619
6,820,380	556,554	777,157	630,867	Pennsylvania Company.....	1,755	72,846,146	2,994,006	11,762,119	7,800,490
20,839,826	1,516,770	2,047,646	2,219,638	Pennsylvania Railroad.....	4,563	235,957,616	24,404,595	43,312,287	8,410,801
3,134,517	897,842	860,333	288,743	Philadelphia, Baltimore & Washington.....	718	30,039,655	6,750,570	6,648,365	1,050,375
6,316,524	754,520	1,053,318	397,955	Pittsburgh, Cin., Chic. & St. Louis.....	2,399	67,667,403	9,099,541	13,569,786	1,377,581
8,469,702	1,383,204	2,471,455	109,033	Southern.....	6,983	82,317,062	13,343,549	23,471,902	2,721,310
593,557	135,855	147,442	25,813	Texas & New Orleans.....	468	5,819,756	1,411,400	1,810,355	779,608
492,477	33,517	57,777	140,462	Union Railroad of Pennsylvania.....	35	5,370,796	77,858	118,055	1,378,286
548,532	17,683	84,631	91,731	West Jersey & Seashore.....	359	8,008,470	675,065	1,146,715	321,668

*Decrease. †Figures shown are for period June 1 to Nov. 30.

Dividends Declared and Awaiting Payment

STEAM RAILROADS				STREET RAILWAYS				FIRE INSURANCE				INDUSTRIAL AND MISCELLANEOUS			
Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
Ala. Gt. So. pf.\$1.50	S Feb. 21	Jan. 21	Jan. 21	Brooklyn City.....	2%	Q Jan. 15	Jan. 3	Am. Alliance.....	6	Jan. 15	Jan. 3	Am. B. Sugar.....	2	Q Jan. 31	Jan. 12
Do pf. 25c Ex. Feb. 21	Jan. 21	Jan. 21	Jan. 21	Caro. P. & L. 1/2	Q Feb. 1	Jan. 15	Jan. 15	Am. D. Tel., N.Y. 1	Jan. 15	Jan. 15	Jan. 15	A. D. Tel. N.Y. 1	Q Jan. 31	Jan. 2	Jan. 2
A. T. & S. F. pf.2 1/2	S Feb. 1	*Dec. 31	*Dec. 31	Cent. Ill. Public	Q Jan. 15	*Dec. 31	*Dec. 31	Br. Am. Tob. & Int. Jan. 31	Jan. 31	Jan. 31	Jan. 31	Burns Bros. 1 1/2	Q Feb. 15	Feb. 1	Feb. 1
A. T. & S. F. 1 1/2	Q Mar. 1	Jan. 31	Jan. 31	Con. Trac. N.J. 2	Jan. 15	Dec. 31	Dec. 31	Do pf. 1 1/2	Q Feb. 1	Jan. 15	Jan. 15	Do pf. 1 1/2	Q Feb. 1	Jan. 20	Jan. 20
Chi. R. I. & P.	3%	S Jan. 14	Jan. 4	Cin. N. & C. L.	Q Jan. 15	Dec. 31	Dec. 31	Am. Laud. M.	1	Q Jan. 15	Jan. 5	Br. Br. & S. 1st	Q Feb. 1	*Jan. 28	*Jan. 28
7% pf. 3%	S Jan. 14	Jan. 4	Jan. 4	Do T. 1 1/2	Q Jan. 15	Dec. 31	Dec. 31	Am. Maltin. 1st	1	Q Jan. 15	Jan. 5	Br. Br. & S. 1st	Q Feb. 1	*Jan. 28	*Jan. 28
Do 6% pf. 3	S Jan. 14	Jan. 4	Jan. 4	Do pf. 1 1/2	Q Jan. 15	Dec. 31	Dec. 31	Am. Seed. M. 1	1	Q Jan. 15	*Dec. 31	Conn. Brass &	.....	.....	.....
Canada South. 1 1/2	S Feb. 1	*Dec. 31	*Dec. 31	Conn.R. & P. 1 1/2	Q Feb. 15	Feb. 1	Feb. 1	Do pf. 1 1/2	Q Jan. 15	*Dec. 31	*Dec. 31	Mfg. 1st pf. 2	Q Jan. 21	Dec. 31	Dec. 31
C. C. & St.	1 1/2	Q Jan. 20	*Dec. 31	Duq. Light pf. 1 1/2	Q Feb. 1	Jan. 1	Jan. 1	Anac. Copper. \$2	Q Feb. 25	Jan. 19	Jan. 19	Do 2d pf. 2	Q Jan. 21	Dec. 31	Dec. 31
Det. Riv. Tun. 3	Jan. 15	*Jan. 8	*Jan. 8	El Paso El. pf. 3	S Jan. 14	*Dec. 24	*Dec. 24	Allis-Chal. pf. 1 1/2	Q Jan. 15	*Dec. 31	*Dec. 31	Cent. C. & C. 1 1/2	Q Jan. 15	*Dec. 31	*Dec. 31
Del. & Hudson 2 1/2	Q Mar. 20	*Feb. 26	*Feb. 26	Ga. R. & P. 1st	Q Jan. 20	*Jan. 19	*Jan. 19	Allis-Chal. 1 1/2	Q Jan. 15	*Dec. 31	*Dec. 31	Do pf. 1 1/2	Q Jan. 15	*Dec. 31	*Dec. 31
G. Northern pf. 1 1/2	Q Feb. 1	Jan. 4	Jan. 4	Gr. R. & P. 1st	Q Jan. 20	*Jan. 19	*Jan. 19	Am. & E. Chem. 1 1/2	Q Jan. 15	*Dec. 24	*Dec. 24	Cent. Leath. pf. 1 1/2	Q Feb. 1	Jan. 10	Jan. 10
Ga. R.R. & B. 3	Q Jan. 15	*Dec. 31	*Dec. 31	Gr. R. & P. 1st	Q Jan. 20	*Jan. 19	*Jan. 19	com. & pf. 1 1/2	Q Jan. 15	*Dec. 24	*Dec. 24	Central Fry. 1st	Q Jan. 15	*Dec. 31	*Dec. 31
K. C. So. pf. 1	Q Jan. 15	*Dec. 31	*Dec. 31	Ky. Secur. pf. 1 1/2	Q Jan. 15	*Jan. 2	*Jan. 2	Am. G. & E. pf. 75c	Q Feb. 1	Jan. 18	Jan. 18	Do pf. 1 1/2	Q Jan. 15	*Dec. 31	*Dec. 31
Ill. Central..... 1 1/2	Q Mar. 1	Feb. 1	Feb. 1	Monon V. Tr. 3 1/2	Q Jan. 15	*Dec. 31	*Dec. 31	Am. Loco. pf. 1 1/2	Q Jan. 21	Jan. 6	Jan. 6	Do pf. 1 1/2	Q Jan. 15	*Dec. 31	*Dec. 31
Little S. Nav.	.....	.....	.....	Manchester Tr.	Q Jan. 15	*Jan. 2	*Jan. 2	Am. Typedsr. 1	Q Jan. 15	*Jan. 10	*Jan. 10	Cleve. El. Ill. 2	Q Jan. 15	*Jan. 1	*Jan. 1
R. R. & C. \$1.25	Jan. 15	Dec. 14	Dec. 14	L. & P. 2	Q Jan. 15	*Jan. 2	*Jan. 2	Do pf. 1 1/2	Q Jan. 15	*Jan. 10	*Jan. 10	Do pf. 1 1/2	Q Feb. 1	*Jan. 25	*Jan. 25
Louisv. & Nash. 3 1/2	S Feb. 11	*Jan. 21	*Jan. 21	Montreal pf. 2 1/2	Q Feb. 1	Jan. 14	Jan. 14	Am. Woolen. 1 1/2	Q Jan. 15	Dec. 13	Dec. 13	Colo. Power. 1 1/2	Q Jan. 15	*Dec. 31	*Dec. 31
Mahon. C. R.R. 3 1/2	S Feb. 1	*Jan. 8	*Jan. 8	Mill. El. Ry. &	Q Jan. 31	*Jan. 21	*Jan. 21	Do pf. 1 1/2	Q Jan. 15	Dec. 13	Dec. 13	Cent. Can. 35	Stk. Feb. 21	Feb. 8	Feb. 8
Mich. Central..... 2	Jan. 29	*Dec. 31	*Dec. 31	L. pf. 1 1/2	Q Jan. 31	*Jan. 21	*Jan. 21	Do pf. 1 1/2	Q Jan. 15	Dec. 13	Dec. 13	Chl. Pa. Tool. 1	Q Jan. 15	*Dec. 31	*Dec. 31
Minehill & Sch.	.....	.....	.....	Ottumwa R. &	Q Jan. 15	Dec. 31	Dec. 31	Anglo-Am. Oil. 1 1/2	Int. Jan. 15	Jan. 15	Jan. 15	Chl. Pa. Tool. 1	Q Jan. 15	*Dec. 31	*Dec. 31
Haven..... \$1.25	Jan. 15	Dec. 21	Dec. 21	L. pf. 1 1/2	Q Jan. 15	Dec. 31	Dec. 31	Assoc. Oil. 1 1/2	Q Jan. 15	Dec. 31	Dec. 31	Com. Edison. 2	Q Feb. 1	Jan. 15	Jan. 15
N. Y. O. & W. 2	Jan. 14	Dec. 31	Dec. 31	Phil. Co. 75c	Q Jan. 31	Jan. 2	Jan. 2	A. G. & W. 1.5	S Feb. 1	Dec. 28	Dec. 28	Com. Gas & E.	.....	.....	.....
N. Y. Central..... 1 1/2	Q Feb. 1	Jan. 3	Jan. 3	Rep. Ry. 1 1/2	Q Jan. 15	Dec. 31	Dec. 31	Am. Reduction. 1 1/2	Q Jan. 15	Jan. 2	Jan. 2	Do pf. \$1.50	Q Jan. 15	*Jan. 2	*Jan. 2
Nor. & W. pf. 2 1/2	Q Feb. 19	Jan. 31	Jan. 31	Do pf. 1 1/2	Q Jan. 15	Dec. 31	Dec. 31	Do pf. 1 1/2	Q Feb. 1	Jan. 15	Jan. 15	Cent. Refining. 10c	Q Jan. 15	*Dec. 31	*Dec. 31
Nor. Pacific..... 1 1/2	Q Feb. 1	Jan. 4	Jan. 4	Rep. Ry. 1 1/2	Q Jan. 15	Dec. 31	Dec. 31	Am. Shipbldg. 2 1/2	Ex. Feb. 1	Jan. 15	Jan. 15	C. P. Ref. pf. 1 1/2	Q Jan. 15	*Jan. 7	*Jan. 7
N. C. & St. L. 3 1/2	S Feb. 1	Jan. 21	Jan. 21	Do pf. 1 1/2	Q Jan. 15	Dec. 31	Dec. 31	Do pf. 1 1/2	Q Feb. 1	Jan. 15	Jan. 15	Cramp. Wm	.....	.....	.....
P. C. C. & St. L. 2 1/2	S Jan. 25	Jan. 15	Jan. 15	Val. R. & P. pf. 3	Jan. 21	*Dec. 31	*Dec. 31	Am. Tel. & Tel. 2	Q Jan. 15	Dec. 31	Dec. 31	& Sons. 3	Feb. 1	Jan. 15	Jan. 15
Pere Mar.pf.1 1/2	Q Feb. 1	*Jan. 14	*Jan. 14	Unit. R. & El.	.....	.....	.....	Am. Sewer Pipe. 1/2	Q Mar. 1	.....	.....	Can. Convert. 1	Q Feb. 15	Jan. 31	Jan. 31
Reading Co. \$1	Q Feb. 14	*Jan. 26	*Jan. 26	Balt. 50c	Q Jan. 15	*Dec. 31	*Dec. 31	Am. W. Glass	.....	.....	.....	Can. Fbks. 3	Jan. 15	Dec. 31	Dec. 31
				W. P. Fwr. pf. 1 1/2	Q Feb. 1	Jan. 19	Jan. 19	Atlas Powd. pf. 1 1/2	Q Feb. 1	Jan. 19	Jan. 19	Do pf. 3	Jan. 15	Dec. 31	Dec. 31
				York Rys. pf. 82 1/2c	Q Jan. 31	Jan. 2	Jan. 2	Brill (J.G.) pf. 1	Q Feb. 1	Jan. 24	Jan. 24	Cert. Sugar. pf. 1 1/2	Q Jan. 28	Jan. 7	Jan. 7
								Br. Am. Tob. 6	Int. Jan. 31	.....	.....	Cert. Sugar. Pr. 4	Q Jan. 28	Jan. 7	Jan. 7
								Br. Am. Tob. 6	Int. Jan. 31	.....	.....	Chev. Motor. 3	Q Feb. 1	Jan. 18	Jan. 18
								Br. Am. Tob. 6	Int. Jan. 31	.....	.....	Chu. Peabody. 1 1/2	Q Feb. 1	Jan. 21	Jan. 21
								Burns Bros. 1 1/2	Q Feb. 15	Feb. 1	Feb. 1	Col. F. & I. pf. 2	Q Jan. 25	Jan. 15	Jan. 15
								Burns Bros. 1	Stk. Feb. 15	Feb. 1	Feb. 1	Crock. & Wheeler. 2	Q Jan. 15	Jan. 6	Jan. 6
								Do pf. 1 1/2	Q Feb. 1	Jan. 20	Jan. 20	Do pf. 1 1/2	Q Jan. 15	Jan. 6	Jan. 6
								B. Br. & S. 1st	Q Feb. 1	*Jan. 28	*Jan. 28				
								& 2d pf. 1 1/2	Q Feb. 1	*Jan. 28	*Jan. 28				

Continued on Following Page

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New York

JAN 14

Free Port Benefits Urged for New York

Dock Commissioner Hulbert, as a Congressman, Introduced Measure Resulting in Recent Investigation by the Tariff Commission of Plan to Make New York a Rival of Hamburg and Rotterdam.

ADVOCATES of the plan to establish a so-called "free port" within the confines of the present Port of New York believe a measurable step in this direction was taken at the hearings just concluded in New York City by the United States Tariff Commission. Prior to coming here, the commission had held similar hearings at San Francisco and New Orleans to develop the sentiment of the commercial, financial, and industrial elements interested in foreign trade as to the advisability of formulating a definite free port policy for the United States at large. It was understood at the conclusion of the hearings here that the commission might, in the near future, afford to the business men of Boston, Baltimore, and Philadelphia opportunities to be heard on the subject. Finally, the commission is expected to make an exhaustive report to Congress on the free port proposition, either with or without specific recommendations.

ORIGIN OF MOVEMENT

The Merchants' Association of New York originated the movement for free ports in this country, and its Foreign Trade Committee, before the beginning of the European war, caused an investigation to be made of the operation of the free ports in Europe, especially at Hamburg and Rotterdam. The association submitted to its members the question of whether or not, in their opinion, a free port should be created in the Port of New York. The result was overwhelmingly in favor of the establishment of such a port. Application was made to Congress for the necessary legislation to permit the free port to be brought into existence, and toward the close of the last session the following resolution, introduced by Representative Murray Hulbert, at the instance of the Merchants' Association, was passed:

Resolved, That the Secretary of the Treasury, the Secretary of War, and the Secretary of Commerce be, and they are hereby, directed to report to Congress on or before Dec. 15 next as to the advisability of the establishment of free ports within the limits of the established customs districts of the United States and the Panama Canal Zone.

In accordance with this resolution the Tariff Commission began hearings, the last of which was held in New York. The Merchants' Association arranged for many representative witnesses to appear before the commission and itself presented strong arguments in behalf of a free zone where foreign goods might be brought without payment of duty and within the limits of which such goods might be repacked for export, manufactured either by themselves or in combination with domestic products, combined with other exports, and sent to foreign countries. This foreign trade of transshipment can now be conducted only with great difficulty under the tariff law.

The testimony favored a trial of the plan, many witnesses asserting that a free port at New York was imperative as an after-war means of extending America's foreign trade in the fierce international rivalry for overseas business already forecast. But it was not unanimous. Some who appeared before the commission saw little or no benefit from the plan, contending that, though war had made New York an enormous market for raw materials, when hostilities closed the Old World free ports would resume most of their business as distributors of crude products. Another objection urged was that New York, for instance, differed materially from either Hamburg or Rotterdam, owing to this city's great distance from the European manufacturing centres and sources of raw materials. It was advanced also that the installation of free ports would necessitate a revision of the tariff, together with a modification of many of its existing administrative provisions.

DISTANCES UNIMPORTANT

Typical of much, however, of the testimony taken in New York was the enthusiastic advocacy of free ports for the United States generally and New York in particular expressed by W. H. Douglas of the firm of Arkell & Douglas, exporters of this city. Mr. Douglas told in detail of the advantages which a free port gives the foreign merchant as well as the domestic merchant or manufacturer.

In answer to questions from the Commissioners, he expressed the belief that so far as manufacturing was concerned there would not be any serious displacement of existing industries because of the creation of an industrial centre within the free port. He believed that distance between ports would make very little difference in volume of trade that would be attracted by a free port. He pointed out that the free port of London had become the world's market for a large number of commodities, irrespective of the distance from the source of supply, and that merchandise was frequently shipped to London and then half way back again before it reached the consumer. He mentioned a list of South American commodities which, in his opinion, might be dealt in at the Port of New York as the primary market, such as cocoa, coffee, hemp, and hides.

Speaking of the drawback system and bonded warehouses, Mr. Douglas pointed to two main disadvantages. With bonded warehouses, goods must be weighed and valued, and considerable annoyance must be endured by the merchant. Moreover, these warehouses have no facilities for re-packing goods. In short, they fail to do away with "red tape" as would the free port.

"It is true," he said, "that under the drawback system you can bring goods into the country by paying a duty, and afterward you can get a drawback from the Government; but you have loss of interest and loss of money in the charges you have to pay out to get these drawbacks, and you have Custom House fees and other annoyances. These systems serve only to repel the foreign merchant."

Joseph P. Grace, President of W. R. Grace & Co., went on record at the hearing as favoring the free port idea.

"The advantage of a free port is so obvious as to require little argument on the subject," Mr. Grace said. "The wonderful development of New York and other seaboard cities is due chiefly to the fact that trade throughout the expanse of the United States has been free. Owing to the war, the products of Latin America and Asia are moving in increasing volume through the ports of the United States, and we should provide every facility for the economical handling of this business in order that, so far as possible, it may be retained after the war, both for the benefit of the United States as a whole and the great ports of the country."

FOR GOVERNMENT AID

F. W. Taussig, Chairman of the commission, asked if he believed the expense of a free port should be borne by a system of charges. Mr. Grace replied that while the cost of operation of the port should be defrayed in part by charges, the benefit to the city and nation would be so great that the cost should be met by some policy of aid similar to that extended by the municipality of New York. He said that the more free the port the greater would be the commerce attracted to the United States, and the greater the opportunities for the overseas marketing of the products of American labor.

Robert H. Patchin, manager of the foreign trade department of Grace & Co., outlined some of the things that would have to be done were a free port established here. He said:

"Since the increase of wharfage and storage space is urgent, the free zone project becomes a phase of the problem, and must be considered in connection with the question of providing more facilities for present and future requirements. By establishing an outer free port in some part of the bay, where ample space would be available, a really comprehensive scheme of wharfage, electric cranes, and warehouses could be provided where steamers could dock, discharge, and reload with the rapidity and economy essential to modern requirements. In this outer zone ample space and facilities could be provided also for the proper sorting out and distribution of the goods, and the present confusion and conditions under which free and bonded goods are handled would give way to systems by which each class of merchandise could be dealt with separately. The establishment of the outer free zone would not in any way prejudice or render useless facilities now existing. The warehouses, lighters, &c., would be relieved of their present congestion, and we would be fully employed with the constantly growing traffic of the port. The Port of New York is not only chronically behind in its facilities as compared with its growth, but the conditions arising out of the war have made this chronic effect more evident. It has shown that the port is not prepared for natural expansion."

Mr. Patchin was followed by James T. Heile,

Secretary of the Brooklyn Chamber of Commerce, who made an argument for the free port in behalf of the industrial interests of Brooklyn. Calvin Tomkins, ex-Dock Commissioner of New York City, discussed the possibility of adapting the bonded warehouse system to meet the needs which would be served by a free port. Dr. R. S. MacWee called attention to the fact that in some cases the free ports of Germany had been established by the Imperial Government. He inclined to the belief that the question was one of transshipment rather than of industry, and that manufacturing had not been a success in the free port of Hamburg.

"There is no reason why New York should not supersede Hamburg as the great transshipping port of the world," he said. "Our manufactured goods will go to South America after the war; why shouldn't the ships bring back raw materials for shipment to the European markets?"

John Francis Strauss, President of the Customs Bar Association of New York, told the commission that, inasmuch as most of the raw materials were already on the free list, the question arose in his mind, whether a free port would have any effect on the situation. B. F. Cresson, civil engineer, and at one time a Deputy Dock Commissioner in New York, appeared for Major Gen. Goethals, Chief Consulting Engineer of the New York-New Jersey Port and Harbor Development Commission. He said the commission was about to make a survey of port needs and intended to go carefully into the question of the advisability of the creation of a free port. As a result of study of the European ports, Mr. Cresson was of the opinion that a free port would be a valuable institution for New York Harbor.

R. S. Guilford, Manager of the Inward Freight Department of the International Mercantile Marine, pointed out that a free port would facilitate the removal of imports from piers and vessels and thus relieve congestion, so that ships might arrive and depart in a much shorter time than is now required. J. R. Marsh, Chief Engineer of the Bronx Terminal Corporation, advocated making every terminal on New York harbor a free zone. Ex-Representative Murray Hulbert, Dock Commissioner of New York, is a strong advocate of the free port idea for New York, and intends to work hard for Congressional action to make the plan a reality. Mr. Hulbert believes, however, that a campaign of education is urgently needed to make all business interests appreciate the importance of locating a free port in the American metropolis.

Railroads Estimate Government Rental

(Continued from Page 54)

1917. This road earned in 1915 7.59 per cent., in 1916 14.44 per cent., and in 1917 15.13 per cent. These figures are, of course, for the fiscal year ended June 30, 1917, and so on.

The honor of having the largest percentage return guaranteed it under the proposed plan goes to the Bingham & Garfield, a Western road operating thirty-five miles, whose three-year average earnings are 17.56 per cent. Some of the roads, technically speaking, are guaranteed a deficit. The Trinity and Brazos Valley is one of these, the St. Louis, San Francisco & Texas is another.

The statement of the Interstate Commerce Commission shows net operating income for the purpose of estimating standard return to be \$896,259,264 for 95.87 per cent. of all mileage, or \$935,000,000, estimated, for all roads. This does not include the Pullman Company, express companies or private car lines. The Interstate Commerce Commission's figures fix the present investment value at \$17,250,000,000. The commission also furnished reports of earnings back to 1912.

A SUDDEN break in cotton last week started a reporter in search of an explanation. No one seemed to have a good reason until a prominent operator pulled the inquirer to one side, took elaborate precaution to make sure that he was not being overheard, and whispered confidentially:

"See that disconsolate looking chap over there? That is — He bought several thousand bales at the opening. When he buys, cotton always sells off. I don't know why it is, but it is always so. If he had sold this morning the price would have gone up."

FEW of the trade names by which stocks are called fit as well as that occasionally applied to Bethlehem Steel B, or "Betty Bee." With the recurrence of the story about the company's attempt to borrow the brokers are calling this issue "The Poor Little Rich Girl."

Pushing Midwest Business Despite the War

Big Distributing Centres Are Rivals in the Effort to Expand "Legitimate Trade Territory."

Special Correspondence of The Annalist

TOPEKA, Kan., Jan. 9.

DESPITE the increasing dominance of the war as a factor in all commercial life, there is equally a steadily growing local ambition in many distributing centres to extend trade limits beyond present bounds. The time was, and that not so long ago, when each centre of distribution was largely content with what was usually styled its "legitimate trade territory"; this, too, despite the example set by one or more enterprising concerns in each centre, whose ambition and foresight took them into hitherto unexploited regions in search of further trade. The success of such excursions finally opened the eyes of the hitherto unseeing to the great possibilities in this direction, and it became evident that the only limit to business extension lay not in distance so much as in lack of initiative. Of course railroad facilities count for much, and it is a curious but undeniable fact that the course of distribution in this country is almost invariably from east to west, and from north to south. This is the tradition and inheritance of the past when the manufacturing concerns were almost entirely located in the East or North, and this idea still lingers among the retail dealers to the extent that to attempt to alter these channels of distribution is, in the beginning, much like rowing upstream.

A recent extended tour through the West and Southwest brought clearly into evidence that the old-fashioned notions on this subject are slowly yielding to those modern conceptions of distribution which are based on facts and not on the outworn creeds of the past. Kansas City, for example, is no longer content to be considered as of real commercial importance to the great State of Kansas only, but is reaching backward and eastward into Missouri, where it encounters the long-established prestige and trade relations of St. Louis. It displays that enterprise which made the "City up on the Kaw" what it is, by using every resource at its command to extend the bounds of its business influence. The five extreme southwestern counties of Missouri produce annually about \$500,000 worth of strawberries, while the neighboring Ozark regions, both in Northwestern Arkansas and Southern Missouri, are great commercial raisers of peaches and apples. In these fruit-growing districts it is becoming the custom for the large Eastern and Northern buyers of fruit to pay cash for their purchases, free on board, railroad point of delivery, instead of the old-fashioned and cumbersome method of having the growers ship their goods on commission to some far-away market with consequent freight, damage, and commission charges to be deducted when the sale was made, to the usual confusion and dissatisfaction of the grower. So Kansas City bankers are all through that part of the country seeking to have the fruit buyers pay for their purchases in Kansas City checks, drawn against temporary accounts carried there by these same fruit buyers.

Kansas City bankers are likewise most active in cattle loans in Oklahoma, and also in oil-producing enterprises in that same State. They realize a vital factor in business distribution which is not generally recognized, namely, that the dealers in any town often have a preference for doing business with the distributing centre where the local banks carry their deposits. So the Kansas City bankers are most active in all sections I have spoken of, and some more besides in endeavoring to establish business connections with the local bankers in the different territories. Chicago, like Kansas City, is not content with its great achievements of the past, but seeks more States to pay tribute to its manufacturers and jobbers. It has always had great trunk lines, with headquarters in the city by the lakes, which branch out in every direction. Moreover, its bankers follow these great railroads and seek to get new connections in every little town along the rails. You find them active in Northern Missouri, along the Santa Fe, and following this same road

into Kansas, Oklahoma, and into Texas. Chicago merchants not only seek to hold what they already have in those sections of the West and Northwest, whose phenomenally rapid development accounted for much of Chicago's Aladdin-like growth, but are reaching out for the South in sections where a generation ago they were but little known. I met their traveling men in small towns in Arkansas and Texas, and east of the Mississippi in Mississippi and Louisiana. For reasons which will be evident later, they do not do so well in the South as in the more northern and western sections, which originally gave them success. Wherever you find their representatives you hear the story—and it has no parallel in either civic or commercial history—of the splendor and influence and commercial possibilities of the great city on the lakes. If it be told with sufficient modesty, it has its effect, for most dealers like to do business with those cities which seem to be "headquarters."

There is another great distribution centre, St. Louis, which, until lately, was prone to be a little too well satisfied with itself, because of its great accomplishments in the past. There seemed no special necessity of "painting the lily" of distribution, when the wares sold by St. Louis merchants were found in stock on the Pacific Coast on the one

hand and on the South Atlantic Coast on the other. It really has that natural location of which many cities boast and few actually possess. It also has something which no other great city in the country possesses, since it is at once a blend of a western and a southern city. Some of its rivals are western and some are southern, but none is both as is the Mound City. This counts for much in the South, where business is done largely on liking and personality. This is an advantage south of Mason and Dixon's Line which Chicago finds difficult to combat. But of late two things became apparent to those far-sighted distributors in St. Louis who already had connections and customers from coast to coast. One was that its trade territory was likely to become restricted by the steady growth of local distributing centres throughout the country, which had the almost unanswerable argument of being on the spot with quick distribution to the local dealers. This was met by quick transportation and good service on the one hand—the most convincing trade getter of all—because of large assortments and prompt shipments, and on the other by the even more convincing plan of establishing branch houses wherever necessary, and thus beating the local distributor at his own game.

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The legal opinions, patent reports and engineers' reports with certified copies of, incorporation, by-laws, contracts, etc., upon which we, ourselves, have acted are all on file in our office.

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